### FINANCIALTIMES

EUROPE'S BUSINESS NEWSPAPER

Wednesday April 6 1988



Little prospect of compromise in the Punjab, Page 3

that the sort of agreement possi-bly in the offing might lead to more, rather than less, bloodshed in the Afghan war. Page 22 Meanwhile, the Soviet-backed Afghan Government held parliamentary elections, renewed appeals to rebels to participate and invited UN human rights officials to monitor the polls.

Z2:N: EA:

Contra demand

Contra rebel leaders demanded freedom for their negotiators to move around Nicaragua during peace talks, rejecting a Sandinista proposal limiting them to an airport hotel in Managua.

Page 4

WALL STREET: The Dow Jones industrial average closed up 16.91 at 1997.51. Page 44

TOKYO: An absence of institutional interest and market-moving factors undermined large-capital, high-technology and other leading equities.

#### Wisconsin test

Wisconsin voters went to the LONDON: Continued concern polls in a primary election test which seemed likely to be a twoman race between Democratic Party candidates Governor Michael Dukakis of Massachusetts and the Rev Jesse Jackson. Seesaw battle, Page 4

#### Chemical arms plea

West German Social Democrats made a joint call with the Com-munist parties of East Germany and Czechoslovakia for talks on a chemical weapons-free zone in Central Europe, Page 2

#### Soviet strikes 'ending'

abakh, the disputed region of Azerbaijan, were slowly returning to their jobs, the Soviet newspaper Izvestia reported. Tass news agency said the stoppages that made four factories bank-rupt. Page 2 Striking workers in Nagorno-Kar-

#### Pelish crisis tooms

amid warnings that the country on an advanced form of semicon-faced another political crisis, ductor technology, Page 22

cities, two of them at Tehran, while Iran pounded the Iraqi port of Umm Qarr with missiles and shelled Basra. An Iranian missile hit Baghdad after Bulgarian Prime Minister Georgi Antanasov began an official visit to the Iraqi capital. Moscow reluctant on arms embargo, Page 3

French hostage mission France had sent two secret anvoys to Lebanon to discuss French hostages, according to a Syrian husinessman who has acted as an intermediary in the

#### Philippines bases

The US and Philippines started a five-yearly review of an agreement covering two of the most important US military bases overseas while anti-bases demon-strators marched through Manila. Page 3

#### Palestinian aid pledge

Arab health ministers ended a three-day conference in Amman with a pledge to spend \$250,000 on health services in Israeli-occupled territories and condemned profit for 1987 of I.A.3.5m (\$35m). what it said was Israeli oppres-sion against Palestinians.

Austrian to visit Mir An Austrian is to join Soviet cos-monauts in a flight to the orbit-

#### ing space station Mir in 1992.

Bulgaria in AIDS move Bulgaria expects to test all its population aged between 14 and poration, part of the World Bank, 70 for AIDS by 1990. It already is drawing up plans to enable for has mandatory testing for all people applying to marry and for all

No. 30,506

husinessman, is expected to review his position as group man-aging director of Olivetti, Italian data processing equipment maker which he also chairs, but count-ered rumours that he has imminent plans to give up his opera-tional responsibilities. Page 23

tional interest and market-mov-ing factors undermined large-cap-ital, high-technology and other leading equities. The Nikkei aver-age finished slightly weaker, los-ing 19.94 to close at 26,315.35.

over currency movements and low turnover kept share prices down, with the FT-SE 100 index falling 4.9 to 1,787.6. Page 40

DOLLAR closed in New York at pfennig higher against the DM1.6670; Y125.25; SFr1.3775; FF75.6630. It closed in London at DM1.6690 (DM1.6560); Y125.10 (Y124.10); SFr1.3760 (SFr1.3635); York. and FFr5.6600 (FFr5.6125). Page

STERLING closed in New York at \$1.8790. It closed in London at \$1.8800 (\$1.8880); DM3.1375 (DM3.1250); Y235.25 (Y234.25); SF72.5875 (SF72.5750); FF710.6400 sterling index the point dended in York at the bighiest level gipes (FFr10.5975). Page 33

Brierley, New Zealand entrepre-neur. Page 23

Polish crisis jooms PIRSSEY and the General Rico-Hardline criticism in Poland of tric Company (GEC) disagree-Gen Wojciech Jaruzelski's ecoment has forced the collapse of a nomic reforms was surfacing £25m (\$47m) UK Government within the Communist Party plan to back development work

INTERNATIONAL BANKS are jockeying for a role in the forth-Gulf barrage coming \$200m Bank of China loan, first of a series of borrowing for the Daya Bay nuclear power plant. Page 26

OVERSRAS DEBTS with a face value of \$117m will be converted at an average discount of 54 per

cent under Argentina's second debt/equity swap round, bankers say. Page 26 ROYAL BANK of Canada is to combine its London investment

banking activities with those of Dominion Securities, Canadian securities firm, which will mean the end of the activities of Orion Royal Bank. Page 28 KUWAIT Investment Office,

whose Spanish paper subsidiary,
Torres Hostench, is embroiled in
e hostile Pta24bn (\$217.2m) bid
for Ebro, Spain's biggest sugar
refiner, is said to have enough
offers of shares to guarantee it 50 per cent of Ebro. Page 24

CHICAGO Board Options Exchange proposed sweeping changes to its margin rules in an effort to make its margins more responsive to current market volatility. Page 26

ERIDANIA SPA, Ferruzzi group's holding vehicle for sugar and

CSX, US rail and resources group whose results traditionally herald another US quarteries season, announced e sharp fall in first-quarter net earnings from 185m to \$550 person 25.

\$85m to \$65m. Page 23

INTERNATIONAL Finance Cor-poration, part of the World Bank, eign institutions to play a bigger role financing industrial develop-ments in India. Page 25 talking.

Jordan seems particularly anzious to avoid any blame for the

talking.

between King Hussein and Mr
international conference which
international conference which
would help the Arabs and the
ious to avoid any blame for the

### Hijackers demand release of Arab militants in Kuwait

of terrorist outrages including after it left Bangkok, had tied the hijacking of a Kuwait Airpassengers' hands and seated them in the rear of the aircraft. the hijacking of a Kuwait Airways Airbus to Tehran at the end of 1984 and a TWA 727 to Beirut in the summer of 1985, two long-

> killing of three Americans.
> The majority of hostage cases in Beirut since the beginning of 1984, with the abductions usually made in the name of Islamic Jihad ("Holy War"), have been related to the incarceration of the

belonged to Al Dawaa ("The Call"), a murky organisation Persistent and seemingly con-certed attempts to obtain their ective in underground opposition release have spawned a number in Iraq to the regime of President

Last night, observers were sceptical about the official expla-nation that the aircraft had been forcibly diverted to Mashad because of fuel shortage and drawn out affairs involving the uggested that the ancient religious city had been chosen because the hijackers could expect a basically sympathetic reception there.

Kuwait has resisted all pres-7. sures to set the Shia prisoners. They are known to have free.

BAT bid for US

insurer faces

public inquiry

#### Two Tokyo companies accused of Cocom violations

JAPANESE police yesterday raided the Tokyo offices of two trading companies which allegedly sold sophisticated electronic equipment to China in violation of Cocom (Co-ordinating Commit-tee for Multilateral Export Con-trols) regulations covering high technology exports to Communist countries.

countries.

The incident could prove highly embarrassing to the Japanese if the allegations are proved correct. Japan has hitterly criticised the US Trade Bill which imposes sanctions against the Toshiba group for a violation under Cocom rules committed by one of its subsidiaries.

That violation was uncovered.

That violation was uncovered last year following information passed to the Japanese by the US. This week'e case, lodged against two small Tokyo-based trading companies, was also brought to Japan's attention by

the US.

Both companies allegedly sold sophisticated machinery made by Iwatsu Electric, a telecommunications company, to the Chinese in 1985 and 1986.

takeover bid by BAT Industries, ornia believe that Farmers will the UK-based tobacco multinatake legal action to postpone the tional, for Farmers Group, the US insurer.

However, observers in Campbelle in Cambbelle in Cambbell The equipment includes electronic measuring equipment, including a signal analyser, digital memories and a sampling oscilloscope. It can be applied to insurer.

Ms Lorraine Johnson, staff Katz, Farmers' general counsel, counsel for the California Insursaid yesterday that the group was "evaluating the issues." military purposes, including data-gathering on nuclear explosions or analysing eubmarine

ance Department, said yesterday was "evaluating the issues."
that the state did not normally Ms Johnson mentioned two
require public hearings when points raised by the bid. First,
examining proposed takeovers of Farmers is not an orthodox
local insurers, but BAT's bid insurer, but a so-called attorneylocal insurers, but BAT's bid insurer, but a so-called attorney-in-fact managing a series of "exchanges," in which policy-was taken by Ms Roxani Gilles-ple, the state'e insurance commissioner, largely because of Los about the relationship between Angeles-based Farmers Group's the attorney-in-fact and the status as California's second big-exchanges. Even people in the gest motor and household insurer, she said.

California is the most important state in which BAT has to "voluminous" documentation The Government believes that the equipment, worth less than \$500,000 altogether, was smuggled into China in a courier's hand

denied knowledge of the incident. Mr Seiji Murata, director of export division of the Ministry for International trade and Indus-California is the most important state in which BAT has to "voluminous" documentation gain regulatory approval, from BAT proving its ability to because it accounts for about 41.5 finance the acquisition without per cent of Farmers' non-life increasing Farmers' premium try, said the company must have contacted the Chinese on techni-cal matters concerning the

alleged sale.

The two trading companies involved are Kyokuto Shokal, e chemical and equipment trading house and Shinsei Koekd, a textile and electric appliance trading

insurance business.

Ms Gillespie is likely to ask the chief financial officers of both companies to appear at the hearing, due to start in Los Angeles lators are holding another hearing on May 4. BAT has indicated that ing on the separate question of The first company's sales are alleged to have been worth Y34m (\$274,193) while the second company allegedly sold Y14m of the sensitive equipment to the Chinese. Both sales were carried out without licenses from the Government

In the meantime, the Foreign Ministry has announced that the

# Campeau's Win makes Wall Street The US and the Soviet Union speared close to a compromise The US and the Soviet Union speared close to a compromise of the Soviet Union speared close to a compromer of the Soviet Union speared close to a compromer of the Soviet Union speared close to a compromer of the Soviet Union speared close to a compromer of the Soviet Union speared close to a compromer of the Soviet Union speared close to a compromer of the Soviet Union speared close to a compromer of the Soviet Union speared close to a compromise o Markets still nervous as pound surges and

dollar gains ground

THE POUND surged to its high- Dollar est level for more than two years yesterday and the dollar rallied on foreign exchanges but the financial markets remained ner-vous. Share prices in London edged lower while in New York a late rally pushed prices higher.
At the close of European trad-ing, the pound was more than a

There were reports, however, that the US Federal Reserve, the US central bank, had intervened earlier on behalf of the Bank of

sterring index the pound ended in London at its highest level since January 1986 at 78.3 compared January 1986 at 78.3 compared with its previous close of 78.1.

The dollar gained a yen and more than a pfennig, underpinned by slightly higher dollar interest rates and technical factors in the inter-bank market.

Sterling's latest surge and the uncertainty over the outlook for the dollar maybe an unsettling the dollar provide an unsettling backdrop to next Wednesday's meeting of finance ministers and

sumer price inflation in the US was "entirely unsatisfactory" and should be reduced to a 1 per cent

He said that monetary policy should respond pre-emptively to any sign of price inflation, and that pest policy actions by the Fed were "too little and too late."

Coming at a time when the bond market is receding on the

fear that the Fed has already tightened its monetary policy, his remarks will attract keen atten-

tion, but he refused to comment

However, he went out of his way to chids the bond market on reacting badly to recent figures

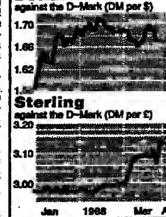
showing strong employment.

BY TONY WALKER IN AMMAN

There is no bad news in the tor.

annual rate by 1990.

on current policy.



downplay expectations ahead washington. The oricial message increases suggest that, while the from several capitals is that governments will re-affirm last all significantly between 1987. December's commitment to and 1989, the medium term outcombined policy co-ordination to continued policy co-ordination to reduce international trade imbalances.

ances; Senior European monetary uffi-cials concede privately, however, central bankers of the Group of that there is considerable conserved as the main rescent and bankers of the Group of that there is considerable concern that financial markets may use the us, Japan, west Germany, France, Britain, alively steady in the run-up to Canada and Italy — have sought that there is considerable concern that financial markets may use that there is considerable concern that financial markets may use concern that there is considerable concern that financial markets may use concern that there is considerable concern that there is considerable concern that there is considerable concern that financial markets may use the main rescuence of the Group of that there is considerable concern that financial markets may use the main rescuence of the Group of that there is considerable concern that financial markets may use the main rescuence of the Group of that there is considerable concern that financial markets may use the main rescuence of the Group of

Fed governor says US inflation

prices than has been normal in Fed policy-making, and less stress on credit growth and the rise in activity. He is seen as a

tary policy should respond, but this proposal was given a rough ride at the conference Mr Angell

was addressing, which was spon-sored by the New York Futures

Analysts argued that commod-

Shultz continues peace mission

Jordan's King Hussein before rejected Mr Shuitz's proposal for ceeded by an international conference as an Jordanian officials, who remain intensely sceptical of Mr Shuitz's ability to break the impasse in the peace process, said they were prepared to keep talking.

Jordan seems particularly anx
rejected Mr Shuitz's proposal for ceeded by an international conference.

Jordan's Arabic press yester-day reflected official scepticism of the mission. The daily newspasse in the peace process, said they were prepared to keep talking.

Jordan seems particularly anx
Shuitz He did not elaborate.

rate 'entirely unsatisfactory'

GOVERNOR Wayne Angell of the exchange rates (to the indignation of the American Bankers' Association) and on commodity

REGULATORS IN California prepared to raise its bid again if have taken the unusual step of Farmers agrees to enter friendly calling a three-day public hearing talks.

to examine the \$4.5hn contested However, observers in Califtion. Although both the US trade deficit and the Japanese and West German trade surpluses have begun to narrow, there is less confidence that progress will remain rapid enough to maintain calm in the markets.

The presidential election has

ruled out the possibility of fur-ther action by the US to cut the US hadget deficit, while West Germany has made it clear that it is not prepared to take further action to stimulate its economy At the same time the US has indi-cated it is reluctant to take the advice of Mr Nigel Lawson, Britain's Chancellor, that it should be ready to raise interest rates significantly to defend the

The scale of the problem facing the Seven will be underlined in the IMFs latest World Economic of the talks next week at the Outlook, due to be published at International Monetary Fund in Washington. The official message forecasts suggest that, while the

The uneven prospects for the US economy and the uncertainty tions are cited as the main rea-

employment figures," he said.
"More people are at work, and
they are producing more."
The bond market was also

illogical, he suggested, in retreat-

the gross over-valuation of the

dollar was bound to transmit some price shock; but while a

one-time adjustment should not be resisted, the Fed must be espe-cially vigilant to prevent this becoming embedded in inflation-ary expectations.

tends to lay far more stress on

stress on credit growth and the rise in activity. He is seen as a hardliner on inflation.

He and Governor Robert Heller have been publicly urging that commodity prices should be included as one of the main inflation indicators to which mone is resisting inflation," he said the many policy should respond but the added that the correction of the many characters are strongly should respond but the many policy should respond but the many policy should respond but the many policy should respond but the many characters are strongly should respond to the many policy or the belief that recent monetary gorwth rates, which he regarded as unsatisfactory to the many policy or the belief that recent monetary gorwth rates, which he regarded as unsatisfactory to the policy or the belief that recent monetary gorwth rates, which he regarded as unsatisfactory to the policy or the belief that recent monetary gorwth rates, which he regarded as unsatisfactory to the policy of the policy or the belief that recent monetary gorwth rates, which he regarded as unsatisfactory to the policy or the policy, or the belief that recent monetary gorwth rates, which he regarded as unsatisfactory to the policy of the policy or the policy, or the belief that recent monetary gorwth rates, which he regarded as unsatisfactory, and the policy of the poli

ty prices were too volatile and too vulnerable to supply shocks to be an appropriate policy guide, and that unit labour costs might that unit labour costs might independent thinker in the Federal Open Market Committee. He

#### welcomes the opportunity for whether BAT can solicit support debate, and has written to Farm- from Farmers' shareholders in ers' abareholders saying that it is advance of the annual meeting. Beazer in Koppers appeal

# HEAZER, the UK building company tries to have the injunction, which it called against a Californian court clearly erroneous," overturned injunction that has blocked its hitterly contested attempt to take over Koppers, a US aggregates and chemicals group. Beazer's \$80-a-share offer, worth \$1.69bn, expires tomorrow, but it could be readily extended while the company tries to have the injunction, which it called the injunction of the provisions of the general Agreement on Tariffs and Trade. If the US Administration does not veto the sanctions, against Toshiba wachine's Cocom violation could be in violation of the provisions of the general Agreement on Tariffs and Trade. If the US Administration does not veto the sanctions, against Toshiba wachine's correct the proposed sanctions could be in violation of the provisions of the general Agreement on Tariffs and Trade. If the US Administration does not veto the sanctions, against Toshiba over Toshiba wachine's cocom violation could be in violation of the provisions of the general Agreement on Tariffs and Trade. If the US Administration does not veto the sanctions, and the proposed sanctions could be in violation of the provisions of the general Agreement on Tariffs and Trade. If the US Administration does not veto the sanctions of the general Agreement of the provisions of t

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#### CONTENTS:

Europe Companies America Companies World Trade . 5-7.9 Britain Companies . سا تعا Technology Unit Trusts

WHITE HOUSE MARKET REFORM

STALLS ON

enstor William Proxmire, Chairman of the US Senate Banking Committee. condemns delays, Page 22

Soviet Union: Yuri waits for Moscow to enter the modern age of motoring -Caribbeam North American and Asian companies are cashing in on free trade zones \_\_ 4 Technology: electricity's march towards

yet intensify.

Editorial comment: paternalism and pensions, omens for the US trade bill \_\_ US: the crumbling of the banking system may

Japanese steel industry: forging a future out Lex: markets; Bunzl; sector analysis; and

FIERCE STRUGGLE UNDER WAY IN SOVIET PARTY, SAYS NEWSPAPER

### Pravda castigates reform opponents

torial reflecting the views of the Soviet leadership, Pravda lashed into "anti-perestroika forces" which were trying to undermine the reforms. In a highly unusual move it criticised Sovietskaya Rossiya, the party newspaper of the Russian Federation, for publishing what it called a "manifesto" for opponents of peres-

members who have only reluc-tantly followed Mr Gorbachev's sweeping reforms.

Prevda said some people's "nostalgia" for the past could be understood but that it was not proper for a "press organ" to propagandise such views. It directed its wrath at an article receiving multiple day Southtrians Pecanity festo" for opponents of perestroika.

A knowledgeable East European diplomat noted that the exaggerated. Written in the form

Pravda retorted that the prob-lems of Soviet youth were deeply rooted in the past. It accused those who tried to "whitewash" Stalin of wanting to preserve his methods. In a scathing ideologi-cal condemnation, Pravda com-pared internal opposition to Mr Gorbachev's reforms with his Western "antagonists" and con-cluded that both were "close" together.

skaya Rossiya were significant as the Soviet party newspaper itself

THE SOVIET Communist Party newspaper Pravda yesterday said an "acute" struggle was under way between supporters and opponents of Mr Mikhail Gorbachev's perestroikar reforms of soviet economic and political life.

In an important unsigned ediments of central committee members who have only reluctions. recent months. The Pravda attack said

increased democracy implied the right to express different opinions but it urged newspapers to show responsibility. The Soviet Communist Party newspaper bitingly referred to "voices of doubt" which maintained that ogether.

Pravda's attacks on Soviethaya Rossiya were significant as the Soviet party newspaper itself of the leadership of undermining the "fundamental" principles of socialism.



Gorbachev: perestroika under attack in party

### Voices raised against Jaruzelski in Communist party

HARDLINE CRITICISM in Poland of General Wojciech Jaruzelski's nomic reforms is surfacing economic reforms is surfacing within the Communist party amid warnings that the country faces another political crisis.

The hardliners have been spurred into action by the General's partial condemnation last month of anti-Semitic purges in the certain 1988 with the control of the control of the control of the control of the certain in 1988 with the certain in 1988 with the certain 1988 with the certain the cer

shop-floor pressure on wages and raising the spectre of an uncontrolled inflationary spiral.

The latest issue of the weekly magazine Zycie Literackie carries an article by Mr Stanislaw Kocial and experiment hardling and the spectral flow.

Gorbachev sees chance of pact at summit

The hardliners have been spurred into action by the General's partial condemnation last month of anti-Semitic purges in the party in 1968 which many of them supported. The urgency also flows from the present round of price increases which threaten to push the inflation rate beyond 50 per cent this year, fuelling

### **East-West** call on yesterday there were realistic prospects for a superpower pack halving long-range nuclear arsenals, despite differences with the United States. Soviet television quoted him as telling Mr Willy Brandt, the former West German Chancellor, that "we see that a large number of questions have been worked out and, on the remaining questions, we see the possibility of sixty of the prospect of the sixty of the disarmanent expect of the disarmanent expect of the soviet leader, according to Mr Egon Bahr, the disarmanent expect of the soviet leader, social Democratic Party who accompanied Mr Brandt, the Soviet leader told his West German visitors that technical obstations are superpower accord halving strategic nuclear missiles were not insurmountable, but he was astonished the West still did not recognise Moscow's reading to Mr Egon Bahr, the disarmanent expect of the soviet leader, social Democratic Party who accompanied Mr Brandt, the Soviet leader, said he was impressed by Mr Gor, said he was convinced of his sincerman visitors that technical obstations of the disarmanent. On conventional arms, Mr Brandt, who also discussed According to Mr Egon Bahr, the disarmanent expect of the social Democratic Party who accompanied Mr Brandt, the Soviet leader, said he was impressed by Mr Gor, accompanied Mr Brandt, the Soviet leader, said he was impressed by Mr Gor, accompanied Mr Brandt, the Soviet leader, said he was impressed by Mr Gor, accompanied Mr Brandt, the Soviet leader, said he was impressed by Mr Gor, accompanied Mr Brandt, the Soviet leader, said he was impressed by Mr Gor, said he

### chemical weapons

WRST GERMANY'S opposition Social Democrats yesterday made a joint call with the Communist parties of East Germany and Czechoslovakia for talks on a chemical weapons-free zone in Central

ons-free zone in Central Europe, Reuter reports.

The statement, presented in Bonn by Mr Karsten Voigt, a Social Democratic deputy, was also published by the East German news agency, ADN.

It urged talks between the governments in Bonn, Prague and East Berlin on verification procedures, for a chemical

and East Herlin on verification procedures for a chemical weapons free zone comprising the three countries. Mr Voigt said such negotia-tions could speed up agree-ment in the Geneva talks on a

worldwide chemical han which are stalled because of US doubts that an accord can be verified effectively. He said the statement sig-

nailed willingness by the two Warsaw Pact countries to dis-close their own stockpiles. Last year the Social Demo-crats issued a controversial statement with the ruling East German party on common goals and shared values despite the East-West rift. The statement said the US decision to resume production

of binary chemical weapons, which combine two harmless substances into lethal bombs, was complicating the Geneva However, it welcomed the

US promise to withdraw chemical weapons based in West Germany by 1992. Mr Voigt said Prague and East Berlin would eliminate their own would eliminate their own arsenals after the US action.

West Germany, East Germany and Czechoslovakia should agree in coming talks not to produce, base or allow the deployment by others of chemical weapons on their soil, the statement said.

#### French air strike

Pilots and navigators for the French domestic airline, Air Inter, yesterday announced a 72-hour etrike to begin next week, AP reports from Paris. The three-day strike is to press demands for test flights of the new Airbus A-320 airliner which is flown by a pilot and co-pilot without a navigator.

### in Greek-Turkish relations to intensify his efforts to find a solution to the Cyprus problem. However, officials said that she had no intention of offering the British Government's services as a mediator and that London con-

British contractors are hoping that at least one major award will be made or follow on from the visit. Their hopes are centred on defence and highway construction awards, but diplomats say it may be premature to "build-operate transfer" (BOT) the second posporus market, and s supplier. Britis covering Turks say it may be premature to "build-operate transfer" (BOT) the second posporus market, and s supplier. Britis covering Turks say it may be premature to "build-operate transfer" (BOT)

ise his country's economy, will be paying the first visit of a British Prime Minister to Turkey since its creation as a modern state by Kemal Ataturk in 1923. She will

also have e meeting with General Kenan Evren, the Turkish Presi-

Though her hosts are expects

Though her hosts are expected to seek reassurance from Mrs Thatcher that the British Government supports Turkey's application for full membership of the European Community, the Prime Minister will not commit herself to a firm timetable. While Britain has stressed all along that it is sympathetic to Turkey'e desire to adhere to the Community, the

sympathetic to Turkey's desire to adhere to the Community, the view in London, as in other EC capitals, is that the whole procedure will take a long time.

For the moment, it is being emphasised in London that it will take at least two years for the European Commission to come up with its considered contion on

up with its considered opinion on the Turkish application and that

the Commission's conclusions will determine the future course

Mrs Thatcher can be expected to urge Mr Ozal to take advan-tage of the recent improvement

THE BRITISH Prime Minister, Mrs Margaret Thatcher, is expected to have wide-ranging talks with Mr Turgut Ozal, her Turkish counterpart, covering Turkey'e role in Nato, possible solutions to the Cyprus problem and British participation in major Turkish economic projects, during a two-day official visit to Turkey starting today.

Mrs Thatcher, who is reputed to admire the efforts made by Mr Ozal to restructure and modernise his country's economy, will be THE BRITISH Prime Minister,

Wide agenda for Thatcher

discussions in Ankara

A \$1bn contract for the local manufacture of amphibious armoured vehicles has been lost the PAGE Communication of the PAGE to the FMC Corporation of the US, but there are great expecta-tions of a repeat order, valued at

Mrs Thatcher will be paying the first visit by a UK Prime Minister since Ataturk created the modern Turkish

contracts as well. Heading the list of construc

"finance, design and build" project to drive a 9km local traffic highway from Besiktas to Samatya through the heart of European Istanbul, which includes another bridge across the Golden mother bridge across the Golden George Wimpey and Co and Tarmac International are co-

sponsors of a consortium which has already beem selected for the contract by Istanbul municipality. All that remains is the Treasury's blessing and a go-ahead from Mr Ozal's office.

a mediator and that London continued to believe that a solution to the Cyprus problem should be found in the framework of the proposals made by Mr Javier Perez de Cuellar, tha United Nations Secretary-General.

British contractors are basing from Mr Ozal's office.

Balfour Beatty International is also close to signing a contract for a \$200m road between Aydin and Denizii in the south-east. This is the last major highway section remaining to be awarded of an ambitious toll motorway. conetraction conetraction programme launched after the award of a contract for the second Bosporus bridge in 1985.

expect a contract for the third contract for the third Bosporus bridge. Bosporus bridge.

Defence contracts from the Government's \$15bn drive to modernise the military's inventory will probably figure high on the agenda of talks during the seriest bridge to a consortium matter. Trafalgar House, which is contending with the lowest bridge, series a consortium matter to trafalgar House, which is contending with the lowest bridge. Sezai Turkes-Feyzai Akkaya (ST-FA) of Turkey, and its quote of \$171.5m. A grant offer of around £35m from the UK has been indicated to swing the

ment has cut back severely on its ment has cut back severely on its development programe in 1888 to curb inflationary growth, and it may feel the the third bridge can wait for the present. The bridge forms part of a local traffic route including the Besiktas to Samatya highway. An award for the a bridge might also be out of phase, since it will take only three or four years to build, compared with five for the highway.

An announcment of the successful consortium was expected soon

state in 1923

Alt announcment of the successful consortium was expected soon after bids were returned for the third bridge on February 8. But the municipality has postponed an announcement several times, saying the bids were still under evaluation. The mayor of Istanbul, Mr Bedrettin Dalan, has said on several occasions that ST-FA looked to be ahead in the competition. But he is an astute political not likely to pass up the political capital accruing from a bull, Mr Bedrettin Dalan, has said on several occasions that ST-PA looked to be ahead in the compe-tition. But he is an astute politi-cian not likely to pass up the political capital accruing from a non-binding statement of intent during the first visit of a UK

Prime Minister to Istanbul.

Istanbul contractors say more progress could be made on a BOT contract for a \$250m water treat-ment centre at Omerli on the Asian shore of the Bosporus. Istanbul Water and Sewerage Administration has to choose whether to invite tenders or select one of three groups bidding for the work.

In recent years, Turkey has become a prime market for UK exporters. Bilateral trade has increased by 160 per cent since Mr Ozal first took office as Prime Minister in 1983 to total more than \$1bn in 1987, heavily weighted in Pritrin's forcers. weighted in Britain's favour.

UK exports totalled \$700m in last year compared with \$540m. In the EC, the UK is Turkey's third largest trading partner behind West Germany and Italy. Britain ranks fifth as an export market, and sixth as an imports supplier. British tourists are dis-covering Turkey, with 270,000 vis-

#### Azerbaijan strikers 'going back'

said yesterday that striking against any both pointed workers in Nagorno-Karabakh, the disputed region of Azerbai-will be debated at next month's jan, were slowly returning to party conference, the first since their jobe, while Tass news 1957. agency reported that the stop-pages had caused four factories to go bankrupt.
The report in Izvestia indicated

that some strikes in Stepanakert, capital of Nagorno-Karabakh, continued to disrupt daily life. "Today, it seems, is the first day" when the situation in Stepanak-

Tass said production losses from the strike amounted to more than Roubles 4m (£3.6m).

The strikes were called last month in protest against the refusal by the Soviet leadership to allow Nagorno-Karabakh to join the Soviet Republic of Armenia.

Nagorno-Karabakh has been governed by the Republic of Azerbaijan since 1923. The status of the region has long been dis-puted between traditionally Christian Armenians and Moslem

Izvestia said more than half of the personnel of an electrical engineering factory and a silk mill in the capital had reported for work and about a third of the The newspaper said Stepanak-

ert was "beginning" to extricate itself from an impasse into which it had been drawn by "runaway emotions." "What Nagorno-Kara-bakh needs now is to take at long last a calm breath," Izvestia

The politically motivated stop-page has worried the Soviet lead-ership. Previously, any indepen-dently organised strikes had been

### Kadar bars the door to bold political reform in Hungary

By Lessie Colit in Moscow
THE HUNGARIAN Communist
Party appears to have decided
against any bold political committee draft document which will be debated at next month's

The document bears the stamp of Mr Janos Kadar, the party leader since the Soviet interven-tion of 1956. It spells out in no uncertain terms that political change will not be considered at

the conference, and that Mr Kadar himself has little intention of relinquishing control over the

Hungary has recently seen a burgeoning of small unofficial opposition groups, ranging from environmentalists to those who ask basic questions about the functioning of the Communist

appointed several economists and intellectuals who argue that, without political reform, economic reform will inevitably run into tronble. One of the advorates of this view is Mr Inre Pozsgay, chairman of the Patricited in order to reflect the requirement that all candidates Pozsgay, chairman of the Patricited in order to reflect the requirement that all candidates political movement outside the "institutionalising" groups with ation," a Hungarian journalist differing political views and commented. "Kadar has reasted bits supported allowing a measure of groups exted bits supported allowing a measure of groups.

rectly in the draft document.



"His (Mr Kadar'e) version of consensus has outlived its useful-ness. Too much indecision and

Communist party but supported differing political views and commented. "Kadar has reasby it), which was criticised indiallowing a measure of genuine serted his authority in the party

consensus has outlived its usefulness. Too much indecision and Parliament as one of the means uncertainty now prevails in the country about the future of the groups. But Parliament has an reforms," one central committee absymal record on allowing non-

rectly in the draft document.

Supporters of Mr Pozagay argue that the longer Mr Kadar entists have argued that economic reforms inevitably bring introduction of some political conflicts. They say it is time the increasingly restless party reforms, the more difficult it will party channelled these into a and society before the underlying wider more pluralism.

Several Hungarian political scium though the carries little authority outside the party. Many Hungarians wonder how long Mr Kadar can hold together an increasingly restless party party channelled these into a and society before the underlying wider more pluralism. wider, more pluralist political conflicts burst into the open.

arena, and that otherwise the conflicts will go beyond the con-

For instance, Hungarian academics argua that the unem-ployed, whose existence is now becoming ideologically accepted, will require institutions in which they can exercise their rights.

They point to the grievances of the less well-off, those without access to the moon-lighting "second economy", and the country's increasingly disenchanted youth. The party, whose structures are still rigid, has seen a sharp fall to membership, and the academics say there could be further increases in the strength of unofficial "lobbying" groups.

"The party is no longer able to respond to these changing cir-

cumstances. Communist partie are not equipped to deal with these emerging conflicts," one Hungarian political scientist

Mr Pozsgay and others regard system. There are also several member said.

A sense of uncertainty is ances. "At the end of the day, it oppose Mr Kadar's line.

The document has already disappointed several economists and intellectuals who argue that, a hot-bed of new kiese and allowing non-party groups to voice their grievances. "At the end of the day, it is the party who will decide," one Hungarian journalist commented.

#### Ankara receives EC aid despite Greek opposition BY JIM BODGENER IN ANKARA

a total Ecus5m (26.27m) was effectively frozen after the 1980 a total Ecus5m (26.27m) was military coup. However, a diplohanded over in Ankara yestermatic drive to revive the accord day, another step on tha long has been under way since 1986, road towards the revival of Turkey's relations with the Community and full membership.

nity and full membership.

The aid has been extended in the face of a court action by Greece against it in Luxembourg. The money is left over from old aid programmes in the 1970s, and is for anti-malarial and geothermal projects. The signing of the Ankara is hoping for substanagreement despite the Greek tive discussions at an EC-Turkey court case was made possible by meeting later this month. The the Single Europe Act, which first EC-Turkish ministerial allows for a majority decision in council meeting since the 1980 coupt took place in antumn 1986. override individual countries'

Late last year, Turkey agreed

to resume making tariff cuts pro-vided for in the agreement, which foresees a customs union between the EC and Turkey in

bnt Greek opposition sapped those talks of substance.

#### Athens declines to ease terms for EC-Turkey pact BY ANDRIANA IERODIACONOU IN ATHEMS

ATHENS HAS signalled to Ankara that it still intends to set

tough conditions on the revival of Turkey's 1963 Association Treaty with the European Com-munity, despite an improvement in bilateral relations. A Greek spokesman confirmed this week that the Turkish Government has asked Athens to lift its objections to the release of Ecu600m (£396m) in funds under the Turkey-EC Association

Treaty.

He said, however, that Greece continues to set two conditions on the release of the funds; the prior complete withdrawal of Turkish occupation troops from Cyprus; and the improvement of the human rights situation

last January between the Greek and Turkish Prime Ministers, Athans eoftened its policy towards Ankara in the Community to the extent of signing s protocol making Greece a party to the Turkey-EC Association

Treaty.

Turkey paved the way for the move by agreeing to rescind a 1964 decree freezing Greek assets in Istanbul. However, Turkish hopes that Greece would also withdraw its objections to the so-called fourth financial protocol have not been realised. The issue is expected to be raised during a forthcoming visit to Athens by Mr Ali Bozer, Turkey's Minister for EC Affairs.

Across the road, in a huge

state car parts building, it was

back to the bureaucrats' dream

of triple queuing and scarcity for throngs of motorists desper-ate to obtain parts. Thousands

of manhours more were being lost from work.

One wondered: was Mr Gorb-

achev going to opt for a solu-tion similar to the one on the

used car lot outside, or would

he stick to the one inside the

service centre and the spare

Does he even have a choice?

The Soviet Union is forced to

sell cars cheaply in the West in

order to earn scarce hard cur-rency, and it also supplies

Eastern Europe with cars. Not

many are left over for the

parts building?

Soviet consumer.

#### **Switzerland** cuts surplus estimate

SWITZERLAND'S estimated current account surplus for last year narrowed to SFr10.427bn (£4.05bn) from tha 1986 provisional surplus of SFr12.137bn, the Swise National Bank reported yesterday, AP-DJ reports from Zurich. The narrower surplus stemmed in part from the weak dollar and lower interest rates,

the central bank said. In the fourth quarter of 1987. the estimated current account surplus widened to SFr2.68bn from an estimated surplus of SF11.92bm in the third quarter, but shrank from the provisional surplus of SF13.23bm in the fourth quarter of 1986.

#### **More Soviet Jews** allowed to emigrate

Jewish emigration from the Soviet Union continued to accel-erate last month, when 944 people were allowed to leave, according to the Intergovernmental Committee for Migration, writes William Dullforce in Geneva. This was the highest monthly fig-are since July 1981.

#### W. German boost

of payments eurplus edged higher in January to DM4bn (£1.3bn) from DM3.98bn in December, Bundesbank figures showed, Reuter reports from Frankfurt.

#### Belgian jobless

Belgium's unemployment rate feil to 10.9 per cent in March from 11.3 per cent in February and 11.3 per cent a year earlier, according to the National Labour Offica, AP-DJ reports from Brussels. Some 458,458 people were unemployed in March, down from 476,141 the previous month.

#### FINANCIAL TIMES

Published by the Finnacial Times (Europe) Lot., Frankfurt Branch, represented by E. Hago, Frankfurt/Maia, and, as members of the Board of Directors, F. Barlow, E.A.F. McClean, G.T.S. Dumer, M.C. Gorman, D.F.P. Palmer, London Frienter Frankfurtor Sociezaets-Drusekarei-GmhH, Frankfurtor/Maia, Responsible editor: G.D. Oven, Finnacial Times, Brackers House, Caman Street, London ECOP 48Y. 6 The Finnacial Times 144, 1962.

FINANCIAL TIMES, USFS No 19660, published daily except Sandays and holidaya. US subscription rates \$365.00 per musum. Second-clean portage and at New York NY and at nobilitional nealing offices. POSTMASTER, send nables change to: FINANCIAL TIMES, 44 East 60th Street, New York, NY 18622.

#### Yuri waits for Moscow to enter the modern age of motoring BY LESLIE COLITT IN MOSCOW

THE MODERN facade of the sprawling Avtomobil service centre on Moscow's Minsk Boulevard holds a promise of effi-ciency which, alas, is not ful-filled within.

Inside, Yuri, owner of an eight year old Lada car, was waiting. Like the other motor-ists gathered here, he took the day off from work · legally or not, one can only speculate - to have his car repaired. First, he queued for 45 min-

utes outside to tell a disgrun-tled mechanic the car needed a tune-up. He mentioned that he wanted his friend, the mechanic Vladimir in Bay 84 to work on his car. Request granted. Yuri waited another hour and drove into Vladimir's

repair slot. Being able to choose one's

mechanic and watch him at work sounds rather sensible to Western motorists who are forever being victimised by garages and mechanics. The Soviet explanation, however, is different. If Yuri had been assigned a mechanic and not watched every move he is con-vinced the engine and chassis would have been pillaged for serviceable parts. As it was he knew Vladimir and, bending over the engine, he advised

When parts were required. Yuri - not the mechanic - had to go to the parts stockroom to queue up. First, it was to ask for the part and to get the

him on every step of the opera-tion. The visit to the service

centre would take Yuri's entire

price. Then under the timehonoured Soviet system he queued a second time at the cash desk and paid for the item after which he queued a third

time to pick it up. Several dozen motorists, whiling away the time in front of the building, were absorbed in a lively but illegal gambling game. A young man urged them to risk their roubles while quickly moving about three thimbles and a tiny ball on a board. The men were to guess under which thimble the ball was to be found. Even when the wagers had reached R200 a guess - the average monthly income in the Soviet Union - no-one batted an eye-

Inside, Yuri helped shove

another man's car into a repair

slot. He would love to buy a new Lada, he said. The prob-lem was less the money -R7,400 - than the waiting time. The Lada and Moskvitch

cars in a showroom on the outskirts of Moscow were not for sale. They could only be purchased through one's place of work and with the approval of the trade union. The more important one's job, the quicker one got delivery of the car. As a ecientist, Yuri believed he had a good chance of getting a car in less than a year. Less privileged workers would have to wait "many-

The Uzhny Port used car lot at the other end of Moscow is jammed with almost new and many used cars. As in many

other areas of Soviet life, this is the alternative to getting a car the bureaucratic way. Owners of newly delivered cars resell them here at a premium of 50 per cent and more. Men from Soviet central Asia, who are reputed to be loaded with roubles from incrative sales of produce, made several offers for the FT's office Volvo. They

A young man in a used white Lada explained the routine while a man nearby in e black while a man nearby in e black fedora hat furtively pocketed a wad of bills. Sellers of cars and prospective buyers bargained until they agreed a price. It was as easy as that. Our young man in the Lada was asking R6,000 for his 1979 car which cost R7,400 new. The black

Moscow

was R10,000, he said knowledgeably.

**European Diary** 

market price for a new Lada

### Dalai ignores invitation to return to Tibet

BY COLINA MACDOUGALL IN LONDON

to Tibet and said the basic prob. Tibetans accused of separatism.

mouthpiece of the Chinese lead- autumn when in the United

ership. Hitherto China has stipulated

when the Tibetan Government-in-extle is trying to draw atten-tion to the plight of its homeland from which it fled in 1959.

The exiled leader confirmed that he himself was in regular touch with more liberal Chinese leaders and that the "reason and justice" of the Tibetan cause was more "moral and practical" than

ne of violence.
But, "I have big arguments tious".
Comparing Tibet's position
Therefore, he said "It's a with younger people who are more militant," he added. "If we follow violence we can easily be delicate question — we are con-

THE DALAI LAMA, speaking in Orthor and then in March which London yesterday, rejected caused a number of deaths and a implicitly an invitation to return severe Chinese crackdown on

lem for the country was not his return but the issue of human rights and the destruction of Tibetan culture by the Chinese.

The Dalai was responding to an invitation, proffered at the weekend, by the Panchen Lama, the second highest man in Tibet's religious hierarchy, who lives in Peking and is widely seen as the mouthwiece of the Chinese lead.

States, which suggested that Tibet be made a demilitarised that if the Dalai Lama returns, he must stay out of Tibet, safely and that more autonomy and insulated from his Buddhist followers.

His visit to London comes when the Tibetan Governmentineerile is trying to draw attention. The Dalai noted that of all the trying to draw attentions of the Wast Buddhist for the Dalai noted that of all the trying to draw attentions.

countries of the West, Britain was the most aware of Tibet'e position. "But both Tibet's status Chinese destruction during the 1966-76 Cultural Revolution and Chinese immigration, enormously increased since then, are on the point of wiping out the unique Tibetan culture, it believes.

The avilage of Tibet's status and the attitude of the British Government has never been very clear," he said, referring to the historical ambiguity over Tibet's status and British anxiety not to offend Peking.

requests that he should not make political statements during his visit, adding: "The Tibet issue is very sensitive - the British Gov-ernment wants close links with Peking so it's cautious, though

crushed".

The Dalai was refering to antiChinese rioting in Lhasa last

cerned about the 6m there. But
China is much changed, and
that's a sign of hope."

### China drops plan to merge ministries

CHINA yesterday announced a surprise reversel of its decision to restructure its various transport ministries within an overall shake-up of its vast and inefficient bureaucracy, Reuter reports from Peking.

reports from Peking. State Councillor Song Ping told state Councillor Song Ping told delegates to China's parliament, the national people's congress, that the ministry of railways, the ministry of communications and the state sirline, CAAC, would not be merged as he had amounced last week.

China's overburdened railways have heen strongly criticised

A Western diplomat said he was surprised at the change. But diplomats agreed that the reversal would boost the image of the national people's congress as a body with some influence rather than just a rubber stamp for unist Party proposals.

have been strongly criticised after four serious crashes this Government's restructuring proper which killed about 160 people. Minister of Railways, Ding Guangen, resigned after the third Song was quoted as saying the

#### Two Palestinians killed in Israeli border town raid

TWO PALESTINIAN guerrillas were killed and four Israeli solders injured during a prolonged gum battle on Israel's northern border with Lebanon early yesterday.

The attempted cross-border incursion was the fourth in the past two months, and appears to have been designed to show support for the Palestinian uprising in the Israeli-occupied territories. Responsibility has been claimed both by Mr Yasser Arafat's Fatah branch of the Palestine Liberation Organisation and

with Ja لينستان وروائي

110.00 Mg

fat'e Fatah branch of the Palestine Liberation Organisation and by the smaller Palestine Liberation Front headed by Abu Abbas.

Yesterday'e four-hour engagement took place across the electronic border fence itself.

Visiting the scene of the clash, near the village of Yuval in the

#### Moscow reluctant to help with Gulf arms embargo

BY OUR FOREIGN STAFF

A SENIOR Soviet official has from the full council have been A SENIOR Soviet circular has given the clearest public indication yet of Moscow'e extreme rainctance to co-operate with moves by Western members of the UN Security Council to obtain its agreement on an arms with the council to obtain its agreement on an arms.

The clearest public indication of the current five-week-long "war of the cities," its resumption of attacks on shipping in the Gulf and the use of chemical weapons last month in embargo against iran as a means of hastening an end to the Guif conflict.

of hastering an end to the Guif conflict.

In Abu Dhabi on Monday night Mr Georgy Tarazevich, Vice-President of the Presidium of the Supreme Soviet, said that "we are not against one," but added that mandatory sanctions "will not end the war, because Iran will manage to get weapons from the black market and even the allies of those canvassing for an embargo."

The general tenor of a somewhat embivalent exchange with the news agancy Reuter seemed to be made clear by a further.

Kurdistan.

Iraq yesterday fired missiles at Tehran, Esfahan and Qom, according to the official Iraqi News Agency.

At least 15 civilians died and several others were injured when the missiles hit residential districts, Tehran said.

The attacks came hours after an iraqi oil centre of Kirkuk, Iran continued to shell the Iraqi port city of Basra yesterday, killing several civilians, according to Iraq.

commitment from China to support moves towards adopting a which the UK was working,

the news agency Henner seemed to be made clear by a further comment by him that "we have to work out something, but we do not want our tie with han to be harmed."

The US has obtained a specific Guif.

resolution on sanctions.

However, together with the UK and France, it acknowledges that efforts in get agreement on one affected by an arms embargo.

### John Elliott reports from Amritsar on the poor prospects for ending years of civil strife | Manila talks

### Sikh ambitions extend beyond the Punjab

GIANI JAGIR SINGH sits in flownental.

ing dark blue robes and a saffron
turban on the floor of the Sikhs'
The spectre of an unending terturban on the floor of the Sikhs'
The spectre of an unending terturban on the floor of the Sikhs'
The spectre of an unending terturban on the floor of the Sikhs' famous Golden Temple in Amrit- waged by the most extreme Sikhs sar, Northern India, a long sharp-ened sword across his knees and an AK-47. Chinese-designed the Golden Temple for the Pan-assault rifle leaning against the the Golden Temple for the Pan-assault rifle leaning against the thic Committee, a group of wall behind him. On the floor is a map of India, excluding only the most extreme Sikhs was put forward by Mr Jagir Singh in his role as spokesman in the Golden Temple for the Pan-assault rifle leaning against the extremists who last year used a map of India, excluding only the most extreme Sikhs was put forward by Mr Jagir Singh in his role as spokesman in the Committee, a group of extreme Sikhs was put forward by Mr Jagir Singh in his role as spokesman in the Golden Temple for the Pan-assault rifle leaning against the extreme sikhs was put forward by Mr Jagir Singh in his role as spokesman in the Golden Temple for the Pan-assault rifle leaning against the extremests who last year used a map of India, excluding only the special conference of Sikhs to northern state of Jammu and kashmir and the North-Eastern ista. states around Assam.

states around Assam.

"All this is Khalistan," he says, he says, sweeping his hand across the whole of the map.
"Sikhs contributed 96 per cent of the dead in India's fight for independence from Britain, so we have a right to 96 per cent of the temple and. The fighting will continue till we anneaze and occupy 96 per cent of India, and we will kill Rajiv and Ribeiro and all other police people," he adds referring to Mr Rajiv Gandhi, Indian prines minister; and Mr Julius Ribeiro, massive commando operation

ista.

This power is nominally exerpleace hopes rest. He is trying to make the committence hopes rest. He is trying to make the extremist, terrorist organisations and Sikh political parties as the first step towards negotiating a possible settlement.

There are about 15 or 16 terrorist organisations, but he has five main ones to deal with. Three, which are the most committed to an independent Sikh state, are linearly forces with the triansations and Sikh political parties as the first step towards negotiating a possible settlement.

There are about 15 or 16 terrorist organisations, but he has five main ones to deal with. Three, which are the most committed to an independent Sikh state, are limited to prove hopes rest. He is trying to most organisations and Sikh political parties as the first step towards negotiating a possible settlement.

There are about 15 or 16 terrorist organisations, but he has five main ones to deal with. Three, which are the most committed to an independent Sikh state, are the map.

minister, and Mr Julius Ribeiro, Punjab's tough police chief. Khalistan is the name given to the independent country which the independent country which seriremist Sikhs want to create in Now the extremists have completely regained control. The government is ordering security is ordering security in their North Indian state of Punjah khalistan was already been killed this year. The already been killed this year. The sixelf somewhat unrealistic But tive, amounced five weeks ago, last year, reflecting the historical sast year, reflecting the historical sast year, reflecting the historical swhich stretched from Peshawar which stretched from Peshawar and their Northern India, this was extended. Almost unbelievably, the man on whom the Akali Dal political party which

massive commando operation (named after the top extremist which led to the assassination leader killed in the 1984 temple later in the year of Mrs Indira battle) and the Guritt faction of Gandhi, then Prime Minister.

THE INDIAN government is introducing a special police force of armed civilians to guard 700 remote villages and hamlets in the two Punjab districts, Amritsar and Gurdas-pur, which have been worst hit by Sikh terrorist attacks and recent mass killings, John Ell-

In each village, seven local residents are being recruited

terrorists raid to pay for arms, and other key installations. Apart from some form of Khalistan, the extremists' demands

and quickly trained to work alongside three established

policemen. Police chiefs hope these "pickets" will hold ter-rorists at bay till the main

security forces arrive. Paramil-

itary forces are being

reinforced with over 20 compa-nies of the Indo-Tibetan police force to guard banks, which

are far from clear. Almost all Sikhs, moderates as well as mili-tants, believe that Mr Gandhi must apologise for the 1984 raid on the Golden Temple and start court action against senior members of his Congress I Party who allegedly incited riots in which thousands of Sikhs were killed after Mrs Gandhi's assassination. Mr Gandhi himself, in a Finan-cial Times interview last week, acknowledged that some "emo-

demand by asking for purar

azadi or complete freedom. He says this should include political freedom according to policies the Sikhs will draw up soon:

Few people in Punjab - or in the rest of India - give the peace initiative much chance. They believe that Mr Rode, a mild looking man who has little charisma or obvious leadership potential, will either be swamped by the violence or will have to stick to so many of his demands that the government will be unable to settle.

Some members of the extremis groups are accused by police chiefs of organising recent mass family assassinations to try to stop the peace moves. But the groups have condemned the mass. killings and even allege that the government has organised a conspiracy against them because it. wants to introduce a state of

start on future of **US** bases

By Richard Gourlay in Manile

THE US and Philippines yester day started a five-yearly review of an agreement covering two of the most important US military bases overseas, which will help shape regional superpower rela tions into the next century.

marched through Manila, mark-ing the start of talks which are expected to signal — if not finally decide — whether the bases stay in the Philippines after the current agreement expires in 1991 and on what terms.

Mr Nicholas Platt, the US Ambassador, stressed the strate-gic importance of the bases in countering the potential menace from what he called the expanding Soviet presence in the region.

He said that apart from providing a security umbrella, the bases allowed the Philippines to divert

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Hays Chemicals Ltd. International Additives Ltd. Blacksmith Chemical Services Ltd. Hays Technology Systems Ltd. TH Dixon & Co Ltd. Autoleeds London Ltd. Magna-Graphics Corp. (USA). DATM Inc. (USA).

THE White House has blocked efforts by Mr Edwin Meese, the embattled US attorney general, to appoint his own candidate to head the Justice Department's

In a further setback for Mr Meese, his choice for the Department's second-ranking post of Deputy US Attorney General is reluctant to take on the job.

Mr Meese had hoped to announce this week two acceptable candidates as replacements for the two top Justice Department officials who resigned last week over Mr Meese's continuing legal difficulties

Rebuilding the top echelon of the Justice Department was a vital part of Mr Meese's drive to ore his authority within the department and to fend off calls for his own resignation within the US Congress and the press.

But the White House, anxious to avoid last year's botched US Supreme Court nomination of Mr Douglas Cansburg, has put the brakes on Mr Meese. Officials recall that it was Mr Meese's failure to check into Mr Cinsburg's processoring west which sank his pot-smoking past, which sank his mination in less than a fort-

inquiry by a special prosecutor into his conduct in office.



By Stewart Fleming, US Editor in Washington

Rev Jesse Jackson and Gov Michael Dukakis of Massachnsetts were locked in a seesaw battle for victory in the Democratic party's cancuses in Colorado yesterday. The closeness of the race

nggested that Mr Jackson was singuistent that my canadata was showing no signs of losing the political momentum which has built up behind his candidacy since the Michigan cancuses of

Early returns from Colorado, where 51 delegates to the Dem-ocratic party's convention are at stake showed that with just under half the state's precincts reporting, Mr Dukakis led Mr Jackson by 46 per cent to 40 per cent of the votes cast. Sen-

per cent of the votes cast. Sen-ator Albert Gore lagged well behind with only 4 per cent. However, Mr Jackson's deci-sion to inject himself into the Panama crists by sending a let-ter to Panamanian strong man General Manuel Noriegu offer-ing to help facilitate his depar-ture from the country has come under heavy fire from his rivals for the Democratic party's presidential nominaparty's presidential nomina-

In statements indicative of a greater willingness to chal-lenge Mr Jackson's policy posi-tions, Mr Dukakis and Mr Gore of Tennessee both rounded on Mr Jackson saying that a private citizen should not get involved in such deli-cate diplomatic manouevres. Mr Dukskis' criticism of Mr Jackson's Panama initiative

represents an attempt to counter Mr Gore's accessation of falling to challenge Mr Jackor mitting to challenge Mr Jackson's positions. Earlier this
week Mr Gore was quoted as
describing Mr Dukakis's.
refusal to criticise Rev Jackson
as "absurdly timid ... ridiculous ... patronising" and "a
subtle form of racism."
The inconclusive Colorado
results will be lest in the pub-

results will be lost in the pub-licity which will surround the outcome of yesterday's voting in the much more important Wisconsin primary elections where as many as half the state's registered voters could participate. Polls suggest that Wisconsin will also be a two man race between Mr Dukakis and Mr Jackson. Chicago's famous trading exchange celebrates its 140th birthday

### Innovative spirit of the futures

a spontaneous outpouring of 60s. greed, Reuter reports from Chi-

when a group of businessmen
met to deal with a shortage of
commodities threatening the
swampy, frontier city of Chirago.
The founders could scarcely
have imagined that the CHT
would this year calebrate its
would this year calebrate its
Eastern companies would bny
140th birthday as a computerised
exchange where billions of doilars in agricultural and financial
futures change hands each day.

Their goal was 'to help develop Chicago as a city," said Owen Gregory, the curator of CBT archives for the University of Ill-

men were "voluntary boosters," seeking goals like a decent har-bour, bridges and railway links. Between 1851 and 1853, the CBT operated a trading room where cash grain contracts were exchanged and registered to sasure supplies of commodities. The Board took responsibility for the integrity of transactions,

It was not all success and glory. In the first few years, the CRT sometimes attracted memcago.

Instead, the CBT, now the CBT sometimes attracted memworld's biggest futures market, bers by offering a free hunch of was founded in the spring of 1848 cheese and crackers.

The longevity of the exchange demonstrates its value, exchange

officials say. Current CBT chairman, Karseen Cash Mahimam, said: To celebrate 140 years of doing businols at Chicago.

They had no intention to start formal trading of forward contracts or futures. The businessmen were voluntary house in developing and maintaining and maintaining in developing and maintaining. in developing and maintaining these markets.

"The innovative spirit that has

The minovative spirit that has driven our growth and diversification to projects such as night trading, financial futures, international products and formation of the Chicago Beard Options. Exchange (CBOE) continues,".

Despite the modernisation, traditional lines. dition lives. Traders at the quotes and market reports hy exchange shout from one side of enforcing rules barring false an octagonal pit to the other in a din. wassains price information.

Futures — commitments to the other in a din, wagering on price fluctuations in products ranging from the with little money down — price indexes.

evolved from cash forward con-tracts.

Cash grains, once the lifeblood of the traders, continue to be swapped in the pits, but changes year of the first known official in transport patterns in recent

CONTRARY to popular assumption, the Chicago Board of Trade Whether futures developed earlied not begin its days with speculators yelling bids and offers for cago's great fire in 1871 destroyed. bountful Midwest grain crops in documents from the 1850s and its place, major new "contractions of the property of the prope in its place, major new "com-modities" are traded - and trad-

ers speculate in the direction of interest rates and currencies, not "The changes I've seen dely anyone's imagination," said 20year CBT member and former Chairman John F Gilmore Jr, Vice President of Goldman, Sachs

The cost of a CBT membership rose to a high of \$550,000 in
Angust 1967, but member/trader
Earl M. Combs HI, recalls that
during the second world war,
activity all but dried up and seats sold "at a her across the street for 25 dollars," he said. Contracts that failed to attract

investor interest or trade "hedg-ing" business quickly got smalled out. In the restless world of commodities, exchanges trotted out fresh products or revised contracts to replace unpopular offer-

With the deregulation of finan-cial markets in the early 1970s, interest rates and foreign exchange rates began to change as much in minutes as they had in years. They were tailor-made for the commodity pits.

The stock market crash wrought more changes, cooling some of the enthusiasm for financial futures, particularly stock index futures, that had been driv-ing the markets.

But a revival of inflation has brought traders back to the tradi-tional commodities in hordes, as speculators sought the highest volatility they could find.

### Massacres of Brazil Indians returns land to political agenda

white gunmen on a tribe of unarmed Amazon Indians has

cal agends.

The massacre, which federal from similar atrocities.

The massacre, which federal from similar atrocities.

The situation is bad and getting to 14 murders, first came to the Carholic Indian mission. light last week when reports trickled through from Benjamin Constant, a small town on the remote western border where Brazil meets Colombia and Peru. According to an eye-witness, a gang of 20 heavily-armed white men opened fire without warning on a group of more than 120.
Ticuna Indians preparing their midday meal in a clearing close to the Solomoes river.

Mr Santos Clemente, a Ticuna who was slightly wounded in the attack, told reporters that firing continued for three hours as the tribe scattered for cover into the forest or down the river.

Federal police have since encountered four bodies and 25 wounded and are searching for 10 more Ticunas, some or all of whom are feared dead. Eighteen whom are feared dead. Eighteen unnamed men have been charged with offenses arising from the crime, although, by midday yesterday, none had been detained. According to a federal police official, the judicial order permitting preventative detention had not yet been received due to communications difficulties.

Yesterday, as the authorities were attempting to calm other. Ticuma communities, representa-tives of the tribe were due to seek

COLD-HLOODED attack by demand tough sentences for the But despite widespread outrage

unarmed Amazon indians has left at least four dead, more than 20 wounded, and once again forced the plight of Brazil's indigenous people back onto the political agends.

But despite widespread outrage at the crime, organisations fighting for Indian rights are expressing scepticism that adequate steps will be taken to protect Brazil's 200,000 remaining Indians zīl's 200,000 remaining Indians from skuilar atrocifies.

> Cimi, said vesterday. "We had 11 killings last year and already we have passed that in 1988." Mr Brandt went on to claim that while the laws protecting Indians were good, they were sel-dom fully enforced. Furthermore, attacks on Indians were often treated casually. "In southern Bahia (a state), there have been seven marriers of Papexo Indians

since 1982, yet no one has gone to jail." Mr Brandt added. The authorities counter that policing the vast Brazilian hinter-land is nigh on impossible, despite the efforts of Punzi, the Government's Indian agency. Legislation to create Indian reserves is constantly delayed in the courts by the legal actions of

land owners. enforce the reservation laws by evicting white squiters from the Indian land near Benjamin Constant that provoked this latest atrocity, local people say. The attack came on Monday last week, just 24 hours before Funzi officials were scheduled to

begin the evictions.

Mr Clemente, whose Indian name is Euratu, has denied claims that the Indians were threatening to attack local land-

#### an audience with President Jose threater Samey in the capital, Brasilia, to owners. Costa Rica to get \$65m standby loan from IMF

THE International Monetary banks refinance all of the \$1.5bn Fund has officially approved a seminance at of the \$1.50n fund has officially approved a seminance at of the \$1.50n fund has officially approved a commercial debt on favourable terms.

It asked that the banks results policy of first requiring a chedule the debt, regardless of whether it had been rescheduled in the past, for 20 years with a payer been talking on and the commercial banks have been talking or and interest rate talking of its ability. banks have been talking on and off since Juse 1967, when Costa Rica began limiting debt service

payments and proposed that the

interest rate tailored to its ability to pay, as determined by a com-mittee of World Bank, IMF and

#### **Contras demand freedom** of movement during talks

CONTRA leaders yesterday anti-draft groups and to publish demanded freedom for their nego-their advertisements in both the tiators to move around Nicara-gua during next week's peace talks, rejecting a Sandinista pro-had just sent their counterproposal limiting them to an airport posal to the Sandinistas and were hotel in Managua, AP reports awaiting a reply.

The rebel leaders said they

"We will not go to Nicaragua intend to arrive in Managua on to be confined," said Mr Pedro April 12, with 60 people, including the five directors, members of tor, in the Miami headquarters of the resistance assembly and tor. In the Miami headquarters of the Ricaraguan Resistance, as the rebels are formally called.

Mr Adolfo Calero, the director yesterday named as head of the negotiating team, said the Contras were demanding the right to meet freely with Nicaraguan opposition leaders, the media, the the Contras will emphasise the Contras will emphasise demogratisation.

Roman Catholic Church and

Meese: blocked by the White

criminal division was Mr James Knapp, the current head of the department's tax division. But Mr

Knapp has apparently withdrawn his name after unspecified legal problems came to light, accord-ing to reports in Washington. Meanwhile Mr Arlin Adams, a

Philadelphia lawyer who had been canvassed for the post of

Deputy US Attorney General said

he was "not optimistic" that he could take on the job because of a

heavy workload at his law prac-

Mr Meese still faces a criminal

### Mulroney reshuffles his cabinet

IN A cabinet reshuffle which is Explaining his decision last expected to be the last before the week, Mr Mulroney said he had next general election, Mr Brian made the switch because the mest general election, Mr Brian made the switch because the Mulroney, Camada's Prime Minister, bas appointed Mr John Crosbie, a rotund and avencular Newtion and the selling of it across toundlander as Minister for the country", he said. "The talks are over, the deal is done."

Mr Crosbie replace Mr Patri

Mr Crushie replaces Ms Patricia Carney, who presided over the portfolio during negotiation of the recently-signed bilateral trade deal with the US. Ms Carister, has been appointed ney becomes president of the tary of state.
Treasury Board, a comparatively low-key position which helps Quebec independent and public to assume response sector spending.

In another move, Mr Lucien to France and a former university classmate of the Prime Min-ister, has been appointed secre-

Mr. McDongall replaces Mr. Quebec independence, is expected to assume responsibility for aboring up Conservative support in Minister of Transport.

Canada'e only predominantly French-speaking province. He will immediately participate in the deliberations of the cabinet's powerful priorities planning com-

Kisewhere, Ms Barbara McDou-gall has been promoted to Minister of Employment and Immigration. She previously held the privatisation portfolio, which

### WORLD TRADE NEWS

### Aerospatiale on verge of signing Canadair pact

AEROSPATIALE, the French ment with Canadair was not constate-owned aerospace group, is nected with the negotiations for a on the verge of signing an indus-major Airbus order from Air Cantrial collaboration agreement ada. with Canadair, controlled by the Bombardier industrial group, to indicated that the Canadair bring the Canadian aerospace agreement would help Airhus company, into the European Air-clinch an order for 34 short-range

us programme. to medium range Airbus A-320 Mr Jacques Douffiagues, the aircraft from the Canadian French transport minister, con-firmed yesterday that an agree-ment in principle had been to participate in the Airbus proreached with the Canadian aerospace company.

He said the broad lines of the
industrial collaboration agreeregarded as a breakthrough for

ment had been settled but that the European consortium.

the practical details of the deal had still to be defined.

It will be the first Airbus industrial collaboration venture Aerospatiale also confirmed with a North American aerospace last night that it was on the point company at a time when the of completing its agreement with Canadair, although a spokesman

said that nothing had as yet been Under the agreement, Canadair will make components worth about US\$1bn for the new Airbus A-330 short-haul to medium-haul aircraft and its sister A-340 longrowing trend among European oped by the European consor-tium which includes British

to curb

By Nancy Dunne In Washington

company at a time when the European consortiam is being pressed by its member governments to improve its finances by collaborating with non-European partners. ger-naul aircraft now being developed by the European consortium which includes British Aerospace.

This is to reduce costs in the highly competitive new airliner market.

In testimony last week before a Senate Armed Ser-vices subcommittee, Dr Freevices subcommittee, Dr Free-denberg opposed a measure which would require foreign buyers of US arms to reduce their offset demands or else offer reciprocal offset deals to American firms.

Instead, he said, the US should work with its allies to limit the use of offsets and at the same time seek multilat-eral arrangements to improve

pensation for buying US mil-tary equipment, have been viewed with increasing con-cern in Congress and within the Administration. Most American companies' offset obligations are with Canada, Japan and Nato Countries, and Japan and Nato Countries, and their numbers are rising.

"We are concerned that offsets, particularly co-production, licensed production, subcontracting and technology transfers have negative effect on some subsectors of the US industrial base," Dr Freeden-

ments are leeding to the dis-semination of technology and the development of subsidised foreign competitors.

competitive savantage in the worldwide marketplacs, and might compets on a subsidised basis for US defence contracts, he said.

US call for |Low wage costs and tax exemptions are attracting foreign companies, says Canute James

### Cashing in on Caribbean free trade zones

countzies. and American, are also leading
The competitive edge which
the companies obtain is due in no Dominican Republic, with other small part to low wage rates fol-companies producing footwear lowing devaluations in several and other leather products, eleccountries over the past five tronics and tobacco.

"Free zones in the Cariboean factor which structs investors in are becoming increasingly attractive to investors because they offer opportunities for companies eral counsel of the Baxter Travto stay competitive," explained enoi Corporation of the US. Mr Manuel Tavares, president of "Companies are always looking Parque Industrial Itabo, a private for ways to reduce costs," he sector free zone in the Dominican said. "We have looked at the Paraphlic.

NORTH AMERICAN and Asian competitive edge through reduced production costs are moving parts of their labour-intensive operations to Caribbean free trade zones.

The sunes are established by governments and private businesses as designated areas outside national customs and tax heard factors, which offer total manufacturers, four are food protatily. Investors are also offered zones has grown rapidly in the zones has grown rapidly in the past five years, bringing jobs to areas of traditionally high unemployment, and some increase—privately and publicly owned—by 1990.

The competitive edge which investors in the zones in the deep root. If fisere are probable tax is are higher than in the Dominican Republic. There are other factors are higher than in the Dominican Republic. There are other factors are higher than in the Dominican Republic. There are other factors such that for the computer in the provide and this year.

In 1981 almost half of the computer involved in warehousing, reported Mr. Peter King, chairman of the Kingston free zone. Today, of the 19 companies, 10 are garment agency which provides manufacturers, four are food processors, there is one large ethalished a scond content has established a scond areas of traditionally high unemployment, and some increase—privately and publicly owned—by 1990.

The competitive edge which in the zones in the content factors are other factors are higher than in the Dominican Republic. There are other factors are higher than in the Dominican Republic. There are other factors are higher than in the Dominican Republic. There are other factors are higher than in the Dominican Republic. There are other factors are higher than in the Dominican Republic. There are other factors are higher than in the Dominican Republic. There are other factors are higher than in the Dominican Republic. There are other factors are higher than in the Dominican Republic. There are other factors are higher than in the Dominican Republic. There are other factors are the first are not possible.

Th

cars.

Low wages are not the only
"Free zones in the Caribbean factor which attracts investors in Republic.

Caribbean, and we have established two plants in free cones in zones are particularly favoured by foreign companies. The counin Costa Rica.

Critics of the mushrooming of free zones - including trade unions - have questioned the real they prefer operating in free zones, with their special traditionally militant trade unions. Union leaders have suggested that working condisciples for services and utilities, and provide jobs, particularly for such as a particularly for chean labour.

The free zone of the host countries. Investors say privately that mus.

The eventual integration of the trade unions. Union leaders have another than the conomies also promises and unions. Union leaders have appeared that working conditions amounted to no more than the particularly for sweat shops which thrive on the standard of living. At some point they will have to be economies of the host countries. The free zone companies pay the host government and local companies for services and utilities, and provide jobs, particularly for women among whom unemployment in the region averages 75 per cent. But hard currency earnings vary, depending on the type of product and the incentives given the investors.



cheap labour.

"While we do offer generous incentives to attract companies to our free zones, the employment of Jamaican citizens in the by foreign companies. The countries in Costa Ricz.

Tabour costs are important in given the investors.

Tabour costs are important in given the investors.

The foreign companies in the same and the investors in the investors.

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tions of employment," said Mr King. A recent bout of labour unrest in the Kingston free zone has led the Jamaican government has led the Jamaican government to set up a commission of inquiry into working conditions. But investors also face prob-lems of a more technical nature. "When we started our first plant in the Dominican Republic, we had problems with transporta-tion," reported Mr Murphy. "Wo set up the plant and employed set up the plant and employed workers, but they could not get to and from work, so we had to get into the transportation busi-ness at an added cost."

Because goods going across a fence from the free zone to the bost country represent move-ment into a national customs terthreat of expropriation, but free zone companies do not usually take deep root. If there are problems the companies can quickly reduce their inventory exposure, and the companies usually do not cown the buildings."

Critics of the mushrooming of free zones - including trade.

\$14.2m.," reported Mr King. "By intropy, linkages with local industrity, linkages with local industrity,

some point they will have to be competitive in labour rates. Then the question will be how to integrate free zone conspanies into the local economy. Free zones

### Venezuelan president to boost Japan ties

VENEZUELA'S PRESIDENT, Dr ters plan to seek Japanese finan- zuela as a low-cost alternative to smelter. Jaime Lusinchi, began a four-day cial support for construction of a official visit to Japan yesterday that is designed to underscore four other large projects in steel, increasing trade ties between the hydro-electric power, alaminium.

increasing trade ties between the two nations.

Although the US remains Venezuela's chief trading partner, Venezuela has been actively finalise a \$108m loan from seeking new markets activity. seeking new markets for its exports and new sources of foreign capital in the light of rising US protectionism and the reluctance of American banks to finance new Venezuelan projects. Trade relations with Japan have increased over the past two years, following a three-year that a Japanese company would slump, and the Japanese Exporting Bank has become an petroleum product — called Oriimportant new source of financ-

an entourage of economic minis-

in Japan is scheduled to begin

bauxite mine. Last year, the Export-Import Bank approved loans of about \$360m for a new hydroelectric project in Vene-

mulsion - in the Far East Oriing for Venezuela. mulsion, a muxture or and heavy petroleum, water and chemicals, is being sold by Vene-

coal and fuel oil for steam generating plants.
The Tyubu electric power plant

mining (including gold) and a paper mill.

During the visit, officials will finalise a \$108m loan from Japan's Export-Import Bank to Bauxiven, a government-owned bauxite mine. Last very the street investment from Japan bauxite mine. Last very the street investment from Japan bauxite mine. Last very the street around \$115m to refurble and the page of the street investment from Japan bauxite mine. Last very the street around \$115m to refurble and the page of t around \$115m to refurbish and

run an iron ore brickette plant The same company has offered to build a \$1bn steel facility in Venezuela, also geared for export

Mitsul Petrochemicals is a partner in a 70,000 metric tonne per year polygopylene plant and a group of Japanese industrial firms are partners in Venalum, Venezuela's largest aluminium

Japanese companies are expec-ted to participate in additional abuninium projects in Venezuela, since the South American country has the world's lowest fixed production costs for smelting alu-

Venezuels last year imported Japanese goods worth \$505.3m and its exports to Japan were worth \$355.4m, mostly aluminium and petroleum products.
Venezuela's total imports last
year were \$2.2bn, while exports
were \$10.4bn.

departure for Tokyo after four
days of talks with President Roh
Tae-woo and other high-ranking
South Korean officials.

Dr Lusinchi, who left Venespend four days in Japan, then is spend four days in Japan, then is spend four days in Japan, then is open from market wider to American, a fellow member of the Organisation of Petroleum

Semanting Countries Exporting Countries

#### US 'hopeful' on S Korean trade

The US is hopeful that trade problems between the US and South Korea "will be resolved in the near future," Rester reports from Secol.

There has been progress in some areas in the trade talks which have been held in a very which have been hear in a very friendly atmosphere," Mr Gaston Sigur, the US Assistant Secretary of State, said yesterday. He was speaking before his departure for Tokyo after four

The US has been negotiating with South Korea for months to

Korea last year.

#### Toshiba trade sanctions JAPAN says that Washington should oppose a bill in Congress that would punish Toshiba for its subsidiary's illegal sale of sensitive machines to the Soviet export controls is the responsibil-Union, AP reports from Tokyo.

Japan asks US to oppose

Mr Hajime Tamura, Minister of International Trade and Industry, handed a letter to US Ambassador Mike Mansfield for the administration of President Ronald Reagan asking for the elimination of a sanction clause on Toshiba in the pending trade bill,

The official said Mr Tamura expressed concern that the American sanction would run counter to a basic principle of the Co-ordinating Committee for Exports to Communist nations, and that it would hurt that group's unity.

Under the rules of Cocom, the Western body that monitors sales of strategic items to communist nations, effective enforcement of ty of each member nation.

The official quoted Mr Mansfield as saying the US government opposes using a trade bill to punish a parent company of a business that violates the agree-

Toshiba Machine, a subsidiary of Toshiba Corporation, Japan's second largest electronic maker, is accused of selling sophisticated machines to the Soviets illegally between 1982 and 1984. US officials have said the machines permitted Moscow to turn out propellers that could make submarines quieter and harder to

### joint effort offset deals

MULTILATERAL efforts to reduce the use of offset requirements in defence trade have been called for by Dr. Paul Freedenberg, the US Conmerce Under Secretary for Export Administration.

eral arrangements to improve defence procarement policies within the Western alliance.

Offsets, required by the purchasing government as com-

In the short run, offsets cre-ate inefficiencies in defence ate inefficiencies in defence procurement and raise the costs of weapons systems to US allies. In the long term, they weaken the competitive posi-tion of US companies vital to the national defence, he said. Dr Freedenberg cited the cost of establishing facilities for expendiction which process. for co-production which must be absorbed even though such facilities may exist in the US. Mr Dennis Biety, counsel for Pneumo Abex Corporation, a subsidiary of IC Industries, warned that offsets require-

These entities enjoyed a

#### Virgin air service to Los Angeles postponed

enda

n IMF

anute de

VIRGIN Atlantic Airways has postponed plans to start sched-uled air services this spring between Gatwick, London's second alroot, and London, yesterday revealed that

The strike will wait until the fit had fallen into losses in the Civil Aviation Antibodies. Civil Aviation Authority decides,

Angeles licence when it took over BCal earlier this year, and is continuing those flights until the CAA has decided it must stop.

Mr Richard Branson, who runs Wirgin, says that because of this, we do not think the market is hig enough for a doubling of the number of flights to Los Angeles

We have, therefore, asked the CAA to delete these routes from the BCal licence on the grounds that BA already has a monopoly (on the Los Angeles route) out of

### London estate agency reveals post crash loss

Civil Aviation Authority decides, after public hearings this summer, whether British Airways: will be permitted to retain the licence for Gatwick-Los Angeles services originally held by British Caledonian Airways. BA at present serves Los Angeles from Heathrow,

BA at present the Gatwick-Los Angeles licence when it took over BCal earlier this year, and is summer.

agency last summer. Yesterday's announcement marks the first time an estate agent has admitted to making losses as a result of the collapse in stock market prices last Octo-

Mr Mazure said that although house prices had held up, turn-over in houses worth £150,000 or above bad suffered a severe

Turnover had improved in the first quarter of this year, but was still affected by uncertainty

loss of 10 jobs. The group is now refocusing its operations to the areas around the M25 orbital motorway embracing London and away from the market in having

inner-London homes. The agency is opening an office in Ruislip, north-west London, to add to its existing outlets in six areas including Kensington, Islington, and Hampstead, all in central north London. Shield itself intends to turn its

attention more closely to the outer London area. The company also said it had broken off talks begun at the start of March with a number of potential bidders March. Sheld said, however, that prices which had been talked about were higher than the current share

have used general provisions to reduce the strain on the charge

Richard Waters on a controversial accounting issue

### Big banks divided on provision for loans to problem countries

diverged in their use of general provisions to meet expected losses from problem country loans last year, opening a debate on one of the most controversial accounting issues of recent years.
Full details of the provisions
became clear with the publication over the past two weeks of
the annual reports of the Rig

The total amount set aside by the banks against losses on problem country loans was £200m more than was generally reported ast month when they announced their annual figures for the year. This was achieved by switching from general to specific provi-sions, reducing the charge to the banks' profit and loss accounts. Barclays was the only bank to continue to increase its general

General provisions are set saide against unforeseen future losses "which are known from experience to be present in any portfolio of bank advances," to quote NatWest's typical accounting policy. Specific ones are matched against particular loans. Only specific provisions are tax-deductible, and only general ones count towards a bank's capital

for supervisory purposes.

In the past, banks have been criticised for using their general reserves to smooth reported profits from one year to the next.

Three of the four banks ended

National Westminster, which have changed their policy on pro-effectively released general provi-viding against losses, or that they

According to NatWest, the sharp 30 per cent decrease in its general reserve reflected greater accuracy in assessing specific provisions. The bank said it was carrying out a monthly exercise to identify possible losses on specific loans, and that this would de it to run down general

Midland said it had changed its policy to provide specifically visions than they started it. This means that previous estimates of Barclays, on the other hand, made a virtue of actually increasSeamen and

IN BRIEF

P&O seek new round of talks

The National Union of Seamen was yesterday believed to be drawing up fresh proposals towards resolving a two-monthold dispute by more than 2,000 Dover-based seamen employed by P&O European Ferries.

The initiative came after infor mai contacts between the two sides and Acas, the conciliation service, appeared to indicate that management and union officials might medify their positions to reach a peace settlement.

Top management officials P&O European Ferries yesterday met Sir Jeffrey Sterling, P&O that talks focused on a revise Sunday. The company indicated last night it still believed a settle-

Channel Island moves The Bristol and West Building

National and the Hamax by moving into the Channel Islands.
Subject to the approval of its members on April 19, the society is to take a controlling interest in two local estate agents - one in Jersey and the other in Guernsey - and plans to offer mortgages to listand residents.

Harrisons purchase Harrisons and Crosfield, the chemicals, building supplies,

overseas trader, agreed to buy Woodburys, a US timber and building supplies group for \$9m (\$4.77m). The proposed aquisition is the first part of the company's plan to develop its operations in the US. Woodburys has nine out lets in the states of New York and Vermont, supported by a bulk distribution depot in Glens

Mr John Pryor, manager of the FT Insurance Information Group, has died at the age of 63. He joined the Financial Time

ANNOUNCEMENT

The Amro Bank is pleased to announce that on April 1,1988 Comptoir Luxembourgeois de Gestion Financière S.A. (Colugefi) was transformed into Amro Bank (Luxembourg) S.A.

Amro Bank (Luxembourg) S.A. will in the future offer a full range of banking services to its private and corporate clients. Amro Bank offers you in Luxembourg expertise in private banking combined with traditional, reliable professionalism.



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In 1987, Schiphol and Changi were again chosen as the 'best airports in the world' by three independent surveys.

Philips compliments them on their well-earned achievement, and complements their excellent facilities with a wide range of high technology.

For Schiphol Amsterdam, the airport authority has developed an ambitious U.S. \$700 million expansion project.

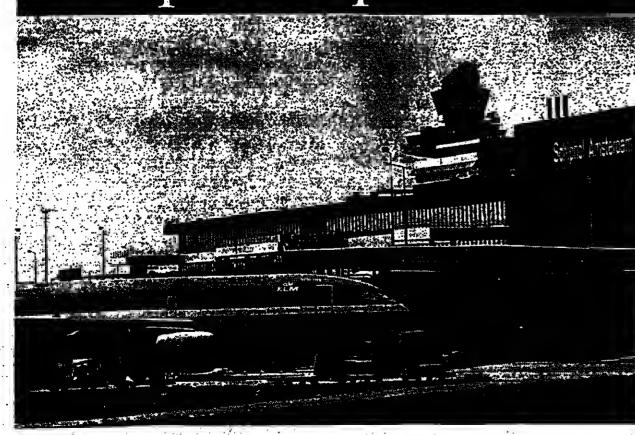
By the mid-90s Schiphol will be capable of an annual traffic throughput of up to 25 million passengers and over 1 million tonnes of cargo.

Philips is helping with energy-efficient terminal lighting, new-generation nonglare apron floodlighting and many other technical aspects of this massive project.

We have also been commissioned to implement the first international CIDIN (Common ICAO Data Interchange Network) node as a modernization of the existing AEROPP message switching system for the worldwide Aeronautical Fixed Telecommunications Network, AFTN.



### ilips compliments the world's best airports.



For Singapore's Changi International Airport, we supplied its long-range ATC and airport surface detection radars, outdoor lighting and the public address systems in Terminal I, while the new Terminal II will be equipped with Philips technology to a combined value of some U.S. \$ 15 million.

This includes public address, CCTV and energy-efficient lighting as well as a computerized Flight Information Display System (FIDS II) that will integrate the flow of data among the public, administration and operational areas of the terminal and display the right information, in the right format, at the right place.

A Philips AEROPP system helps Singapore to play a key role as a regional AFTN node.

From technical systems to professional services, Philips complements the needs of airports the world over.

Philips. The sure sign of expertise worldwide.



### Peugeot goes on double shift to boost UK output

PEUGEOT, the French vehicle the company has ever made, and maker, last night began double-follows many years of decline in shift working at its UK assembly which the Ryton plant, formerly plant at Ryton, Covenity for the part of the Rootes group, was first time in 12 years.

level of 1,100 cars a week on sinthe US group was forced to pull the Linwood plant in Scotland
gle-shift working and is aiming to out of Europe.

Was closed in 1981 - but is hopeful reach full capacity at Ryton of about 2,500 cars a week by mid-1988. Any increase of more than

1988. Any increase of more than 2,500 cars a week would require major new capital investment.

The fortunes of Peugeot Talbot, the French group's UK subsidiary, have been transformed in the past couple of years through the introduction of new models coupled with substantial improvements in productivity and one life standards.

and quality standards.

After losing money heavily for most of the 1980s - the company had cumulative losses of \$200m from 1979 to 1982 - Peugeot Talbot is expected to announce later this month a profit after interest for 1987 in excess of £10m on a turn-

first time in 12 years.

Peugeot is increasing output to 1960s, and then to Peugeot of 2,200 cars a week from a recent France at the end of 1978, when

80,000 cars this year from 45,000 in 1987. UK output was planned to exceed 100,000 cars in 1989.

to exceen 100,000 cars in 1989.

Since late last year Peugeot
has been assembling two model
ranges at Ryton, the 309,
launched in the UK in early 1986,
and the 405, which was launched
in the UK in January. This year
the group expects to produce
about 30,000 405s for the UK market 20,000 for export to West Gerket, 20,000 for export to West Ger-many, the Netherlands and Belmany, the Netherlands and Bel-gium and 30,000 309s for the UK Peugeot sold more than 100,000

exporting the 309 to the UK from

Peugeot Talbut imports engines, transmissions and body panels from France - the com-pany lost its UK body shop when out of Europe.

Mr Geoffrey Whalen, Pengeot
Talbot managing director, said he expected production at the Ryton plant to virtually double to about 80,000 cars this year from 45,000 in 1987 JEK output was planted.

Peugeot's UK sales have increased rapidly due to the success of new models led by the 205 supermind, launched in the UK in 1984. In the past five years it has increased its share of the UK car market from 2 per cent to 5 per cent and is aiming to achieve a cent and 6.5 per cent in 1988.

sales last year of 101,264 units and a market share of 5.08 per cent.

### Urban regeneration grants win praise for overall success

THE GOVERNMENT'S urban mer development grant (UDG) has been an overall success in helping to improve randown inner-city areas, according to an inde-or r

pendent report by Aston Univer-The UDG, which has been

screpped in favour of new City Grants, was based on the Urban Development Action Grant used in the US to boost inner-city development. It was introduced

by the Government in 1982.
Central government paid 75 per cent of the grant and local government the remainder.
The grant was criticised in some government quarters for the required involvement with local authorities and the belief that central government won too little praise for the scheme. The City Grant will be paid directly to developers by central govern-

Some developers criticised the grant, particularly where local

Despite these reservations, the Aston team found that the grant proved attractive to many local or regionally based developers/investors and developers/traders, while being far less attractive to the nationally-based financial

The report, commissioned by the Department of the Environment, found that the grant has had considerable success particularly in improving the environ-ment, stimulating private invest-ment in housing in the inner cities, and providing jobs for peo-ple living in or near such areas. Between 1982 and June 1986, the programme generated addi-tional investment in the ratio of about 4:1. Commercial schem contributed most of the private sector investment - £196m - fol-lowed by industrial (£101m) and housing (£58m). In several inner city areas, projects which have been assisted by UDG have been

### Farm price policy condemned

DR DAVID Clark, the opposition abour Party spokesman for Agriculture, yesterday con-denned the Government's efforts to obtain a devaluation of the "green pound" which he said would raise food prices for house-

He said the Government was now campaigning for farm price increases in Britain just eight weeks after claiming a victory in persuading its European Commupersuading its European Commu-nity partners to agree to a pro-gramme of price cuts, at the end of the recent farm price talks. Whitehall officials confirmed yesterday that Britain would be asking for a 7.5 per cent devalua-tion of the green pound for pig

which governs subsidies paid to farmers. Measured reductions are to be sought in the rate for other agricultural produce.

Mr John McGregor, the Agri-

culture Minister sees these devaluations as a step towards the longerterin goal of eliminating the special agricultural exchange rates in the Community. However, Dr Clark said the between the green pound and the However. Dr Clark said the effect would be to raise prices paid to farmers and raise food prices and it represented the true cost of the Prime Minister's recent "cave in" in Brussels.

He said: "It is ludicrous to agree to limit over-production by penalties and then to put up the

basic price support."

The UK has been pressing for green pound devaluations from the start of this year's farm price negotiations. The precise rates -except for pigment - for which the UK will argue will be decided in the light of exchange rates closer to the next meeting of Agricul-ture Ministers in Luxembourg.

Officials point out that the gar has been narrowing recently. For beef, the difference was 8.4 per cent on March 7, but had fallen to 3.5 per cent by this week. For pigment the gap was 10.9 per cent on March 7 compared with 7.5 per

#### NOTICE OF DEFAULT

To the Holders of

#### TEXAS INTERNATIONAL COMPANY 81/4 % Convertible Subordinated Debentures **Due 1996**

Chemical Bank, as Trustee (the "Trustee") under the Indenture dated as of March 1, 1981 (the "Original Indenture") among Tipco Finance N.V. ("Tipco"), Texas International Company, as Guarantor (the "Company") and the Trustee under which Tipco's U.S. \$30,000,000 84% Convertible Subordinated Debentures Due 1996 (the "Securities") have been issued, which Onginal Indenture was supplemented by the First Supplemental Indenture dated as of June 1, 1985 (together with the Original Indenture herein called the "Indenture") pursuant to which the Company assumed the due and punctual payment of the principal of and premium, if any, and interest on the Securities, hereby gives notice pursuant to Section 5.08 of the Indenture that an Event of Default has occurred and is continuing under the Indenture. The Event of Default consists of the default in the payment of the installment of interest due and payable on the Securities on March 1, 1988, and continuance of such default for a period

#### Section 5.01 of the Indenture states in part as follows:

"If an Event of Default occurs and is continuing, then, and in each and every such case, unless the principal of all the Securities shall have already become due and payable, either the Trustee or the holders of not less than 25% in aggregate principal amount of the Securities then outstanding (or such lesser amount as shall have acted at a meeting of Securityholders pursuant to Section 8.05), by notice in writing to the Company and the Guarantor (and to the Trustee if given by holders of the Securities), may declare the principal of all the Securities to be due and payable immediately, and upon anysuch declaration the same shall become and shall be immediately due and payable."

The Trustee has not as yet given the foregoing notice inasmuch as the Trustee has not yet determined whether or not such action is in the best interests of the holders of the Securities.

The Indenture provides, with certain exceptions, as follows: "The holders of a majority in aggregate principal amount of the Securities then outstanding (or such lesser amount as shall have acted at a meeting of Securityholders pursuant to Section 8.05) shall have the right to direct the time, method and place of conducting any proceeding for any remedy available to the Trustee or exercising any trust or power conferred on the Trustee."

#### Section 6.01 of the Indenture states in part as follows:

"(c) the Trustee shall not be liable with respect to any action taken, suffered or omitted to be taken by it in good faith in accordance with the direction of the holders of not less than a majority in principal amount of the Securities at the time outstanding (or such lesser amount as shall have acted at a meeting of Securityholders pursuant to Section 8.05) relating to the time, method and place of conducting any proceeding for any remedy available to the Trustee, or exercising any trust or power conferred upon the Trustee, under this Indenture."

The holders of the Securities are referred to the Indenture, copies of which are available for examination at the Corporate Trust Office of the Trustee during normal business hours, for more information concerning the rights of the holders of the Securities, the duties and immunitles of the Trustee and the rights of the holders of Senior Indebtedness of the Company.

Inquiries concerning this Notice should be directed to Mr. Thomas J. Foley, Vice President, Chemical Bank, 55 Water Street (Room 1820), New York, New York 10041, (212) 820-5158.

In order to insure receipt of any future notices the holders of the Securities may wish to file their names, addresses and principal amounts held with Chemical Bank at the above address.

Dated: April 6, 1988

**CHEMICAL BANK** 

### Buoyant activity predicted by FT average of forecasts

decelerating rate of growth in 1988 and 1989 are predicted for the British economy in an avere of economic forecasts comage or economic local Times and ublished today. Economic growth is expected

to be slower this year than in 1987 but it will remain strong. A further deceleration is expected in 1989. The trade position will worsen with the balance on the current account rising to a record £6.1hp in 1989.

The FT survey shows recent exchange rate and interest rate movements may have clouded the vision of forecasting groups. There are wide variations in foreacts for those variables - which

interbank interest rates vary by 3 percentage points in 1989. Fore-casts for the deficit next year on the balance of payments current account vary between about £4bn

The division reflects uncertainty among economists about nces of a rapid rate of economic expansion. While some forecasting groups fear excessive consumer spending will suck in overseas goods and push up inflation, others are more confident that British industry will be able to respond adequately to

BUOYANT ACTIVITY but a have knock-on effects for other ers about "overheating" have respectively. decelerating rate of growth in indicators. indicators. increased since last month's Bud-Estimates for three-month get. Several City of London economists have revised upwards their projections for consumer spending and imports in order to take account of the extra demand

exports rising by 3.3 per cent this tion. The FT average is a simple year and by 2.5 per cent in 1988. Imports are predicted to rise by no account of differences in measurement of the different vari-

Similarly, there is disagreement about the path unemployment will take. The forecasts predict both falls and rises. The FT average suggests unemployment will remain con-

take account of the extra demand resulting from the larger than expected tax givesway.

The variation between forecasting groups is shown in forecasts for the growth of export and and groups based in universities and other research centres.

The overall results of the survey almost 5 per cent.

The overall results of the survey, which is intended to be published at regular intervals, should be viewed with some cauexports rising by 3.3 per cent this.

Nor has any account bee taken of different assumption underlying economic mode used by forecasting groups. Some forecasts were compiled before the Budget, introducing a possi

Future surveys will illustrate how economists' expectation vary as circumstances change and how accurate the survey in as a forecaster. The wide varie tions between groups' prediction mean, however, that the FT aver age cannot pretend to repre

After all, as the saying goes, you placed all economists end end they would never reach conclusion.

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#### **UK NEWS**

THE MACHINES digging the Channel tunnel have progressed 1,200 metres which leaves about

another 48km to go, according to the latest progress report from Eurotannel, the privately owned. Anglo-French group building the tunnel.

Eurotunnel, which last November completed its funding arrangements with a \$770m international share issue, yesterday

published preliminary unaudited results for the year ending December 31 1987.

At this stage progress is being measured in metres rather than

pounds and pence with the first

fare-paying passengers not due to use the tunnel until May 1993.

Three tunnels are proposed: two will carry traffic and there will also be a central service tun-nel. So far about 1,200 metres of

the service tunnel have been dug on the British side. This includes 400 metres of an earlier Channel Tunnel attempt, abandoned by the Labour Government in 1975.

#### RENEWED FEARS OF 'OVERHEATING'

### Credit continues to rise as debt figure hits high

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BRFTISH consumers' appetite for rapid expansion in consumer credit continued unabated in Feb. credit, will suck in imports and rulary as outstanding debt rose to increase inflation.

In separate figures published another record level, according to official figures published yester-

February. That was about the slowdown. same rate of increase as in Janu-

ary.
The figures cover credit agreements reached with finance houses, other specialist credit providers, building societies, retailers and on bank credit

They exclude personal bank loans and lending by insurance companies, where in December the amount outstanding was

New credit advanced to contimers was a record £3.4bn in February compared with \$2.9hn in January. In the three months to February, tha amount advanced was 2 per cent higher than in the previous three months.

Department of Trade officials believe the rate of increase in the amount outstanding may be

In separate figures published yesterday the department has revised upwards estimates for Industry said that outstanding the figures suggest recent buoy-consumer credit rose a seasonal lyadjusted £30km to £23.6bn in February. That was a large of a continuing with no signs of a large of a

The final seasonally-adjusted index of retail sales in February stood at 125.3 (1980 - 100) — an increase of 0.3 per cent on Janu-

ary. In the three menths to February, sales were 1.3 per cent higher than the previous three months and almost 7 per cent higher than the same period a

Pebruary's credit figures show the amount outstanding on bank credit cards rose 290m to £5.64bm a fall of £9m in January.

Agreements with retailers decreased slightly as consumers repaid debt under deals made in

The Mortgage Corporation, which stranges losss for house purchases, is to accept unit-linked endowment policies with

Eurotunnel meters its progress

400 metres of an earlier Channel credits and equity.

Tunnel attempt, abandoned by the Lebour Government in 1975.

The start of tunnelling on the been placed with suppliers and French side, according to Euro-tunnel, has been delayed by the failure of a French company companies on the British tunnel boring machines

or raising 25hn in loans, standby credits and equity.

According to Eurotunnel 2550m had been placed with suppliers and sub-contractors by the beginning to failure of a French company companies on the British to the side had been placed with British I in the side had

Glasgow and two from Markham and French governments & Co, a British subsidiary of Rob- Another 257m was spent on cor bins, the US engineering group.
Other large orders include a
29m aggregates contract for Foster Yeoman in Scotland, a £3.3m
order for construction locomo-

tunnel, has been delayed by the failure of a French company commissioned to supply some of the side had been placed with British side had been placed with British companies and between 60 and 70 machines have since been on the French companies and between 60 and 70 machines have since been on the French companies with French companies with Anderson Strathclyde of Glasgow.

The proportion of orders placed with Hunslet of Leeds and a £2.5m order for construction locomotives placed with Hunslet of Leeds and a £2.5m order for construction locomotives placed with Hunslet of Clasgow.

The proportion of orders placed with Anderson Strathclyde of Glasgow.

The proportion of orders placed with Anderson Strathclyde of Glasgow.

According to Eurotunnel, more than 14,500 separate orders have so far been placed by the tunnel's contractors. The preliminary accounts show the group spent family family

Another £57m was spent on corporate costs including wages and office overheads.

Eurotunnel says, all costs and revenues have been capitalised order for construction locomo-tives placed with Hunslet of Leeds and a £2.5m order for charged directly to fixed assets leaving no balance to be carried forward against future profits.

Total equity raised by Eurotun-nel by the end of last year was £1.023bn of which about £678m. was held in cash and investments at the year end. The directors do not intend to recommend a dividend during construction. The figures serve to show how much has still to be done.

STERLING ASSET INVESTMENT ACCOUNT

#### WORLD BANKING

The Financial Times proposes to publish this survey on:

18th May 1988

For a full editorial synopsis and advertisement details, please contact:

**KAY CRELLIN** on 01-248 8000 ext 3230

or write to her at:

Bracken House 10 Cannon Street London EC4P 4BY

**FINANCIAL TIMES** 

The Board met on March 25, 1988, under the Chairmanship of Mr. François Grappotte, to approve the financial statements for 1987. Consolidated financial statements (in FF million)

Net income (Group Interest) % of sales

4,936 4,557 +8.3 458 328 +40 9.3% 7.2%

provided from operation

743 600 15%

Given this satisfactory performance, the Board has decided to propose a 12% dividend increase to the Annual General Meeting, due to be held in Limoges in June 13, 1988, i.e. FF 38 per ordinary share and FF 60.80 per preferred share. In view of the interim dividend declared on February 1, the balance, i.e. FF 21 per ordinary share and FF 33.60 per preferred shere, will be made payable



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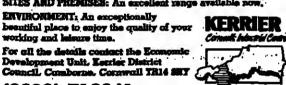
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#### **UK NEWS**

### Labour's deputy leader garners union backing

SUPPORTERS of Mr Roy Hattersley in his bid to retain the depsey in ms but to retain the dep-uty leadership of the Labour Party last night declared that their campaign was "looking healthy and looking good" after declarations of support from trades union leaders over the

They were particularly happy at the number of unions which will have a ballot of their mem-bers or take soundings of opinion among the rank and file.

They believe that this will favour Mr Hattersley, the present deputy leader, against his two contenders, Mr John Prescott, the party's energy spokesman, and Mr Eric Heffer, the leftwing MP. It is conceded in Mr Hatter-sley's camp that his contest against two contenders will be much tougher than the leader-ship battle that Mr Netl Kinnock faces against Mr Tony Benn, the

Those unions which are expected to ballot include the Amalgamated Union of Engineering
Workers, the National Union of
General, Municipal, Boilermakers

and Allied Trans. Boilermakers

comfortable result. General, Municipal, Boilermakers and Allied Trade Unions, the National Union of Public Employees and the Union of Communica-

lege, the constituency parties 30 per cent and the parliamentary party 30 per cent. The Transport and General Workers, the union with the most votes in that group, has not yet decided its position, although Mr Ron Todd, its general secretary, has pledged his support for the Kinnock/Hattersley ticket.

tersley ticket.

The Hattersley analysis is that last week's entry of Mr Prescott in the race gave the campaign "more bite" and gained the new contender considerable publicity. But the Hattersley workers feel the initiative is now back with them.

However, this is denied by Mr Prescott, who has so far publicly received the backing of his own union, the National Union of Seamen, He said last night that he was quite happy for the unions to ballot their members and believed that this would favour him as much as Mr Hattersley.

Meanwhile, Mr Benn will make his most hard-hitting speech of the campaign tonight when he is expected to attack what he terms The unions carry 40 per cent the "authoritarian" style of the of the vote in the electoral col- Labour leadership. Eric Short looks at the Government's Do-It-Yourself approach to pension schemes

### Retirement in a brave new world

This is one of a number of radical changes in the Government's has two underlying objectives choices if desired.

behind these changes:

The act introduces the new personal pension, which employ-giving people wider choice in their pension arrangements.

To reduce the role of the state in reason receives received the state of company scheme and outside the company scheme and outside of company scheme and outside outside outside outside outside out

to phase out Serpa. However, following widespread opposition, it confined itself to reforming the benefits, presumably with the intention that, after other employees will be able to backchanges, so few employees would discontributions to the beginremain in Serps that it could be ming of the tax year.

wound up later. All employees qualify for the basic state penment in achieving its objective of

An employee who does not scheme for two or more years. sonal pension (The Government, exercise a choice is, by default, in Serps. However, these choices are the company pension scheme are will not contribute to a civil serbrave new pensions world exercise a choice is, by default, in Employees opting to remain in as an employer, has stated that it brought about by the 1968 Social Serps. However, these choices are the company pension scheme are will not contribute to a civil ser security Act which comes into not mutually exclusive. An not debarred from making some vant's personal pension.) effect today. The Government employee can combine all three extra pension arrangements on a In addition, employees who operated the security and the security and the security and the security and the security are security and the security and th

in pension provision.

The second objective is achieved by sharply reducing the benefits provided by the state benefits prov

sion scheme.

The ending of compulsory that employees will be in Serps means that employees have the means that employees have the simply through inertia.

So, a "stick-and-carrot" intend to leave the pension

FROM TODAY employees will no final decision in their pension approach has been adopted by scheme, with the full support of longer be required to belong to arrangements above the basic the Government — the stick of the trade unions which are their employer's company pension and their wider reduced Serps benefits and the opposed to personal pensions. Surveys by the Confederation payment. Membership will be Serps. — Company pension scheme. — Company pension scheme. — Dersonal symposurents which have in a contracted out the towards an employee's perviously been in a contracted-out title towards an employee's per

> personalised basis through free out will get no, or reduced, death standing additional voluntary and disability benefits. Re-entry contribution schemes, the fore- to the company scheme will be runner of the changes having strictly limited.

been available since last October. However, most employers are Employers can now contract- undertaking publicity campaigns

encourage the establishment of schemes and concern personal industry—wide schemes. While pensions out of hand.

The new environment gave out of a company scheme, they have no right to re-entry. Neither review their pension scheme have employers any obligation to contribute to an employee's personal pension other than the 1890s of a more mobile workforce level. egal minimum required to con-ract-out of Serps. wanting greater involvement in their pension arrangements. tract-out of Serps.

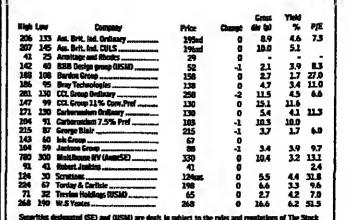
These factors are left entirely to the discretion of employers.

All indications are that employers to have made more than minimal changes to their current ers generally are taking a hard line towards employees who line towards employees who line towards employees.

All indications are that employ changes to their current schemes, sticking to the rigid final salary basis.

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the 1967 Annual Report of The Development Bank of Singapore Ltd will be available from 3 May 1968 at DBS Bank London Branch, 2nd Floor 19/21 Moorgate, London



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convertible during the period 11 May 1988 to 18 May 1988, both dates inclusive, being the period during which the Share Transfer Books and the Register of Members of the Company will be closed for the purpose of determining shareholders' entitlement to the proposed Second and Final Dividend in respect of the financial year ended 31 December 1987, the proposed Tax-Exampt Bonus Dividend and the proposed Bonus Share Issue.

**Announcement of Adjusted Conversion Price** 

Pursuant to Clause 6(10) of the Trust Deed dated 15 November 1983, notice is hereby given that the conversion price of the above Bonds will be adjusted from \$\$8.34 to \$\$6.95 for one share of \$\$1.00 each in the HORT Spisser to Spisso for one state of Spisso each in the Company following the proposed allotment of shares by the Company to its shareholders by way of a Bonus lesue of one new share of S\$1.00 each credited as fully paid for every five shares of S\$1.00 each held by shareholders registered in the Register of Members as at the close of business on 10 May 1988.

The conversion price of the Bonds into shares in the Company at the rate of S\$6.95 for one share of S\$1.00 each shall be applicable with effect from 19 May 1988.

US\$100,000,000 4% Subordinated Convertible Bonds Due 2001

Suspension of Bond Convenion

NOTICE IS HEREBY GIVEN that the Bonds will not be convertible during the period 11 May 1988 to 18 May 1988, both dates inclusive, being the period during which the Share Transfer Books and the Register of Members of the Company will be closed for the purpose of determining shareholders' entitlement to the proposed Second and Final Dividend in respect of the financial year ended 31 December 1967, the proposed Tax-Exampt Borus Dhidend and the proposed Bonus Share Issue.

**Announcement of Adjusted Conversion Price** 

Pursuant to Clause 6(9) of the Trust Deed dated 17 December 1986, notice is hereby given that the conversion price of the above Bonds will be adjusted from S\$9.05 to S\$7.54 for one share of S\$1.00 each in the Company following the proposed allotment of shares by the Company to its shareholders by way of a Bonus issue of one new share of \$\$1.00 each credited as fully paid for every five shares of \$\$1.00 each held by shareholders registered in the Register of Members as at the close of business on 10 May 1968.

The conversion price of the Bonds into shares in the Company at the rate of S\$7.54 for one share of S\$1.00 each shall be applicable with effect from 19 May 1988,

BY ORDER OF THE BOARD SHIRLEY LOO-LIM (MRS)

GROUP SECRETARY THE DEVELOPMENT BANK OF SINGAPORE LTD

6 April 1988 Singapore

AVAILABILITY OF 1987 ANNUAL REPORT

Copies of the 1987 Annual Report of The Development Bank of Singapore Ltd will be available from 3 May 1988

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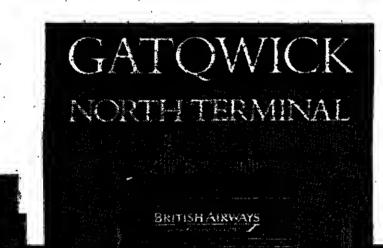
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### Baillie Gifford gives stability a hard sell-

James Buxton on the Edinburgh company's revitalised strategy

THE WEEK last October which began with Black Monday happened to be rather e good one for Baillie Gifford, one of Edinburgh's leading fund management companies. On Black Monday itself it made a presentation of its investment management belief to a refer (wanged) person funds who has been with the second of the skills to a major (unnamed) pen-

Two days later the presentation team members were drink-ing champagne to celebrate their victory in the contest, gaining victory in the contest, gaining the management of a fund then worth £250m (though the crash took it down to £175m) — Baillie Gifford's biggest pension fund cli-

To the outside world Baillie Gifford presents an extremely conservative impression. It is housed in a Georgian building just off Charlotte Square in Edin-burgb and the front door still bears the brass plate of the firm of solictors (founded in 1908) which later gave birth to the investment management house. As recently as 1982 four-fifths of the £501m worth of funds it had under management were in the orginal staple of Scottish fund

#### Pension money rose elevenfold

Since then, bowever, the amount of pension fund money under management has risen elevenfold from £100m to £1.12bn, now accounting for 55 per cent of Baillie Gifford's total funds under management of £2.03bn - with investment trusts now accounting for 40 per cent and with exempt funds and unit trusts making up the remainder. Although the long bull market accounts for part of the increase in the value of pension funds under management, the number of individual funds under management has grown from 14 to 41 since 1982 and the number of staff has increased from 43 to 101.

THE WEEK last October which tives - most recruited from uni- | Being in Edinburgh adds to the Baillie Gifford for 24 years, is

that the company has changed its attitude to itself. "In the past we didn't perceive ourselves as man-aging a business. We considered ourselves more like a firm of solicitors managing our clients' affairs without much focus on running those of our own."

The change in the way the

business was run came in the early 1980s. It was then that the company realised that it had to win more business in the field of pension fund management, which was rapidly becoming the biggest single category of institu-tional investment, Baillie Gifford already had several advantages: it had a generally good invest-ment performance record, with choosing stocks with a view to choosing stocks with a view to making e lot of money over a two to three year period, rather than going for rapid results.

Big Bang in 1986 also gave Baillie Gifford – and Scottish institu-

many corporate pension funds and charities became wary of the big financial conglomerates which were being formed in the City of London. "It's not just Chi-nese walls and all that," says Gemmell, "but the disruption of personnel caused by mergers and splits, the rapid turnover of staff and whole teams leaving." The two factors have made many pension funds look to inde-pendent managers to manage all

of their funds, or to take control of a section of them. The stability of Baillie Gifford's personnel compared with larger institutions and even some inde-

sense of independence because of the city's remoteness from the the city's remoteness from the hurly-burly of the London market. Charles Plowden, a 27-year-old Englishman who joined Baillie Gifford straight from Oxford and handles UK equities, does not feel that being in Edinburgh is at any disadvantage in fund management: "It's not necessary management: "It's not necessary to sit in Balls Brothers (a wine ber in the City of London) to get the gossip. Your friends can tele-phone you. Anyway we discour-age that sort of short-term approach to investment. It doesn't matter whether you buy a share at 100p or at 101p if you're expecting it to go up to

But Baillie Gifford's detached But Baillie Gifford's detached, rather intellectual approach to life – many of its staff seem to be thoughtful, undemonstrative people – may have lent itself to successful fund management but did not make the company naturally gifted at marketing Gem—

The arguments the clients hour's presentation, leaving three years ago, it made a presen-tation to e potential pension fund effort-to improve its marketing. lie Gifford – and Scottish institu-tions in general – some major potential assets. The trustees of a small number of firms of actua small number of firms of actu-aries when they are seeking new fund managers. Though the fund managers can and do try to main-sooner than we had." managers can and do try to main-tain good contacts with the actuaries, their only chance to impress the client himself is when they make e presentation during the "beauty contest" that precedes the selection of a new fund manager. The presentation, which rarely lasts more than an hour, is crucial.

The pace has also become hot-ter as Baillie Gifford increasingly found itself competing with sev-eral other independent fund managers roughly similar to itself ing.
rather than with a major London The fund managers and ana-



team cut the time it talked to as little as 20 minutes out of the

hour's presentation, leaving the rest of the time for questions.

The outcome was a dramatic improvement in Baillie Gifford's

success ratio. It found that where it was on a shortlist of five it improved its chances of winning

the contract from one in five to one in two. In the past two years

it has obtained the management of part of the funds of companies

such as United Biscuits and

Whereas in 1985 it gained only four new funds, in 1987 it took on 12, and Genmell believes it is

getting more than its fair share of the market. He thinks Baillie Gifford now

actively seeking new business in the US where it has to make a

direct approach to the client, But

new business has been slower to come in since the October crash.

At this time of year the actu-aries usually hold their fire until they can study the annual rat-

particular success in the Japa mell says that Baillie Gifford were bearing tended to sound the nese market. It had stuck rigidly received a shock when, about same. We may have sounded to a fundamental approach of three years ago, it made a presen rather bland, he admits. "We tation to e potential pension fund had to emphasise what was dif-client with which it already had ferent about us," namely the cali-good connections and failed to bre of Baillie Gifford's staff and win the contract. It made a major their continuity of service. Furthermore, "we were coming up against companies such as Gart-more (the London-based indepen-

#### Tightened np presentations

Baillie Gifford therefore capacity to take on another ten mbarked on a major effort to new funds this year, and it is tighten np its presentations, partly with the help of Brian Malcolm who moved to Edinburgh after 17 years in the City to be the company's first full-time utive responsible for market-

Yet compared with the upheavals that have taken place in financial institutions in the City, of London in the past three years, meets now will be around in that may not seem a very dramatic change. Furthermore, the matic change. Furthermore, the matic change. Furthermore, the matic change. Furthermore, the matic change fund partners and senior executions and even some inderent fund managers and anathey conglomerate, so that its special statures had to be highlighted more sharply.

"We found we were doing OK distributed photocopies) were waiting to see whether the pental managers and anathey conglomerate, so that its special statures had to be highlighted on stage. Flip charts (backed by fund managers are anxiously distributed photocopies) were waiting to see whether the pental managers, or distributed photocopies.

"We found we were doing OK distributed photocopies) were waiting to see whether the pental managers, or distributed photocopies, were made to emphasize the sion fund trustees have reacted main points that Baillie Gifford to the crash by sticking to their say, 15 people. But where we wanted to get across to the client. Says and it's what we want the partners and senior executions ings of all the different fund managers and anathey conglomerate, so that its special lysts making the presentations ings of all the different fund managers are anxiously distributed photocopies) were fully rehearsed before going agers now being compiled. The on stage. Flip charts (backed by fund managers are anxiously distributed photocopies) were waiting to see whether the pental photocopies agers now being compiled. The on stage. Flip charts (backed by fund managers are anxiously distributed photocopies) were waiting to see whether the pental photocopies.

"We found we were doing OK with small groups of people but with small groups of

### **BIM** vote on charter

BY MICHAEL SKAPINKER

THE BRITISH Institute of ment is to ask its me bers whether it should apply for a Royal Charter to become the body responsible for grant-ing individuals the title of

hartered Manager. The concept of the chartere manager is the brainchild of the Council for Management Education and Development (Mead), which was set up last year by the BIM, the Confeder-ation of British Industry and the Foundation for Manage-ment Education.

The organisations involved were responding to two reports on British manage-ment education, both of which called for the establishment of a national qualification.

In addition to any other pro-fessional or vocational train-ing they might follow, young British managers will be encouraged to pass a series of theoretical examinations and practical tasks to acquire the ittle of Chartered Manager.

The RIM, supported by the other organisations involved. is proposing that it should become the body responsible for supervising the national qualification.
The organisation's 73,000

members will be asked whether they approve of the institute taking on this new role. Following this consultation exercise, the BIM's annual general meeting in September will be asked to vote on a proposal to transform the organi sation into the British Chartered Institute of Management.
The chartered manager idea has some heavyweight names behind it. Bob Reid, chairman of Shell UK and of Mead, has welcomed the RIM's decision to play a central role in devel-

oping the qualification. Derek Hornby, chairman of Rank Xerox UK, and Leonard Peach, chairman of the National Health Service mannational health Service man-agement board, also occupy prominent positions in Mead. Other managers and educa-tors have questioned, however, whether the establishment of a Chartered Institute is the best way to go about improving the standards of British management education. They fear that the qualification might be too rigid and bureaucratic.

Even some of those involved in Mead worry that young managers will find the idea of doing a Masters of Business Administration degree more

Types of manager

### A dearth of good all-rounders

BY MICHAEL SKAPINKER

spent weeks observing managers in other companies in the oil and

In his experience, few managers are up to the job. "Indeed, most of those I've known lacked what I consider the most besic most of those I've known lacked of people and at resolving conwhat I consider the most besic flict. But they are so friendly requirements for effective management — an understanding of find it hard to crack down when the human condition and an appreciation of people," he writes in the latest issue of the Harvard the so much work that they disnutes Review.

Most managers are solved.

une pass of their expertise in a vers measure their worth by the non-supervisory position. They number of letters and reports tend, says Ninomiya, to display they generate. They expect their one of seven, generally untaits subordinates to work overtime factory, management styles.

alent style, despite all the current talk of participatory manage-ment. Godfathers demand com-plete loyalty from their emplyees and thrive on confrontation with outsiders. They expect ther Good managers use a combina-subordinates to stand at the ring-tion of styles.

"An effective manager is some-

goal-oriented and are known for a Do-H-Yourselfer, often an Artigetting things done. But they do trator and occasionally even an not always act in the interests of Ostrich," he says. "After 27 years, the organisation as a whole.

The Ostrich. Ostriches love the status quo, dislike conflict the status quo, dislike conflict and unpleasantness, and hope that problems will simply go that problems will simply go the says."

Yourselfer, often an Artigue and occasionally even an occasionally even an occasionally even an occasionally even an Artigue and occasionally even an Ostrich," he says. "After 27 years, think I know good managers are the says."

The Ostrich Ostriches love them I see them, and I think I know what it is they do. I even that problems will simply go them I see them, and I think I know how to find them."

Your of the occasionally even an occasionally even and occasionally even an occ

Ostriches are more worried. The problem is that people sel-about the opinion of their superi-ors than about the morale of hirenew managers, they usually their subordinates. Their subordi- ask or references from the candi nates, in turn, often lack initia- date; former employers.

with the said imagination.

The Do-It-Yourselfer. Do-It-Yourselfers want to carry out manage, why not ask for referevery task themselves, particuences from their former subordi-

ARE YOU A Godfather or an their employees' work. They, too Ostrich? A Politician or an Eager find it difficult to delegate. When Beaver? Do you thrive on conflict they do, they badger their or do you avoid it? employees constantly to make
Many writers have tried to sure they come to the right deci-

define the various categories of sion.

managerial personality. The latest attempt comes from J.S.Ninoworking for Politicians because miya, who has had plenty of time they tell ns what we want to to think about the subject.

Description of the subject than for the same reason Union miya, who has had pienty of time they ten its what we want to think about the subject.

During his 27 years at Ford, them for the same reason. UnforNinomiya has held a variety of tunately, says Ninomiya, Politiline, research and middle mancians tend to overdo it. A colagement positions. As part of a league of his received 37 notes of
research team in the 1970s, he congratulation from his Politirian boss in one year. "No one looks forward to the 38th insin-

ere note," he says.

The Arbitrator. Arbitrators

Most managers are selected on their organisations. Eager Bea-the basis of their expertise in a vers measure their worth by the

Combination Each of these styles has something to offer an organisation, Ninomiya says, but not if a man-

ager relies on only one of them. side and cheer for them.

"An effective manager is someGroups led by godfathers are times a Godfather and sometimes
goal-oriented and are known for a Do-H-Yourselfer, often an Arbi-

the good managers are, he says,

larly the more important ones, nates "Unlike old bosses who They rapely delegate. Their motto often wite complimentary letters is: "If you want a job done do it on belaif of people they were yourself?" Their illness or departage they apply to say what they man a still described the collapse are likely to say what they of an entire department.

The Detailer, Detailers want to know about every aspect of The Netherlands. Reprint 58209.

#### **BUSINESS LAW**

### New pitfalls for directors

By Barry Donnelly and Martin Piers

Although wrongful trading remains an unknown quantity in the sense that there is so far no practical experience with the application of the law - the dan-gers which it represents for company directors are more than pany directors are more than clear. It is not only the director himself who is at risk but also the person upon whose instructions or directions he is accustomed to act — that is, any shadow director. Banks, venture capitalists, parent companies and auditors are therefore among those potentially at risk.

The new provisions of the Insolvency Act 1986 apply where, after April 28 1986, a company has gone into insolvent liquidation and where, at some time tion and where, at some time before the commencement of the winding-up of the company, a director at that time knew, or ought to have concluded, that there was no reasonable prospect that the company would avoid going into insolvent liquidation. The objective test is akin to that of negligence, not dishonesty, and that in itself should cause alarm.

The statutory defence provides scope for much debate. If the court is satisfied that a director took every step which he ought to have taken to minimise potential loss to the creditors from the time when he knew, or ought to have concluded, that insolvent liquidation was inevitable, be will escape liability. Parliament refused to insert the word "reasonable" into the phrase "every step". Nevertheless, Lord Denning was of the opinion that the courts would insert "reasonable" whether it was included in the statute or not. Otherwise, a director could be caught by failing to take steps which be did not realise he ought to have taken. It remains to be seen whether Lord Denning is proved correct.

But what are the relevant steps? Resignation in itself will not be sufficient, since the point at which a director ought to have made his conclusions is likely to have passed. Resignation does not protect creditors or minimise their loss. The director's duty

FRAUDULENT trading now has a more easily satisfied younger brother — wrongful trading — where dishonest intent no longer need be proved. Now, not only the fraudster but also the honest incompetent and the unjustified optimist may be personally liable to contribute to the company's assets. Reasonableness rather than optimism will decide the fate of a director.

Although wrongful trading — being advised to been properly reviewed and resign, they are told that they are told that they reported, including management must address the problem and accounts and cash-flow forecasts.

A person or body giving only possible, perhaps by the use of professional advice in accordance than optimism will decide the late of a director.

Although wrongful trading not block such a move) or a vol-director against whom the provi-untary arrangement with credisions may be used. Nevertheless, tors. The director who is unable any rescuing bank must take to persuade his colleagues would care to simply monitor and not be best advised to ensure that his direct or instruct. Likewise, venviews are minuted or to circulate ture capital companies monitor-

> standard of behaviour demanded of a director. This appears to require more than is reasonable

views are minuted or to circulate ture capital companies monitor-his own notes of the meeting, if ing the performance of a com-the full board is present, before tendering his resignation.

The impact of the new offence does not and there. A further serious change in the law has will almost inevitably require taken place in relation to the steps to be taken by the parent to standard of behaviour demanded. minimise the loss to creditors, should the subsidiary go into insolvent liquidation. There are

according to his particular know-serious implications for auditors ledge and experience. A director in this respect and they will have Those most at risk are managing or financial directors and those

with financial qualifications

is expected to exercise reasonable and responsible management ekills which may be over and risks as well as face the possibilities actually possesses. The objective part of this sesses. The objective part of this two-fold test seeks to establish they fail to do so.

The ideal company director, emulti-headed creature who can be adapted to different types of companies. The new offence covers functions which a director the ultimate sanction, personal does not earry out but which is billity to contribute to the comsequences of running unnecessary risks as well as face the possibility of the consequences of running unnecessary risks as well as face the possibility of the consequences of running unnecessary risks as well as face the possibility of the consequences of running unnecessary risks as well as face the possibility of the consequences of running unnecessary risks as well as face the possibility of contribute in damagement. does not carry out but which have been entrusted to him by reason of his office. Bearing in mind the new objective test, be far more interested in an directors are best advised to care-acceptable contribution through fully examine their own position a negotiated compromise to boost

Contract or board minute.

The test of insolvency under the wrongful trading provisions is the balance sheet test of liablities plus expenses of the wind-ing-up exceeding assets. A mix-ture of objective and subjective tests governing directors' actions suggests that those most at risk are managing or financial directors the conduct of the directors to whether that liability arises by tors and those with financial the DT, who can consider bring reason of an order of the court or qualifications. These directors ing disqualification proceedings. Will be expected to spot the red insolvency practitioners are prolights first. A non-executive vided with special guidance notes director sitting on the board to aid them in completing the Barry Donnelly | barrister at because of his financial qualification from report. The Gouldens, City solitors are managing or financial direc-tors and those with financial qualifications. These directors

is expected to exercise reasonable to warn directors of the conse

liability to contribute to the com-pany's assets, may rarely arise. This is because liquidators would fully examine their own position a negotiated compromise to poosi within the company and to ensure that their functions are and uncertainty of taking the liticlearly and properly defined and gation all the way, notwithstandevidenced, whether in a service contract or board minute.

The test of insolvency under equal to the total loss suffered by

information wich the DTI will primarily use vien deciding to bring disqualication proceed-ings derives from the liquidator's answer to, perhas appropriately, question 13 of the form.

The liquidator till consider the causes of failure and the insolvency of the company, including the time when the company first became insolvent, or which he will review internal nanagement accounts or draft accounts. Should these indicae that the position of insolvency rose some time before, the liquidator may hold directors who failed to recognise this liable for any increase in the deficit, other factors to be considered include the events occasioning insidency, such as the ability of the hanagement concerned, and any evidence available as to the commencement and knowledge of insolvency and individual lirectors' responsibility and explanation for them.

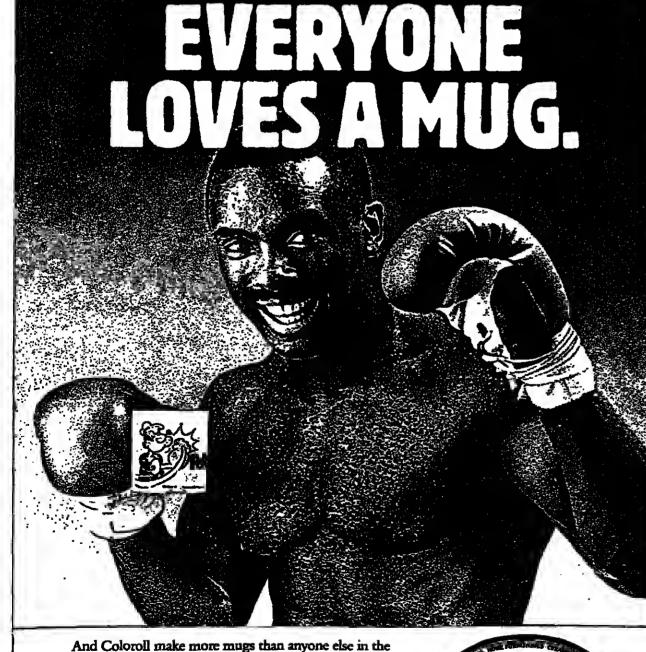
insolvency and individual irrectors' responsibility and explanation for them.

The question of whether the director should bave stopped trading or taken other curative steps is decided by others who have the benefit of hindsight. The potential exposure to liftigation has been hereased by the new provisions equiring higher standards of conduct, but has been accompanied by the advent of professional limility insurance for directors, which was introduced at the insignation of the institute of Directors in part to indemnify its members against this risk. Available cover includes damages awarded as a result of breach ofduty or other wrongful act, including wrongful trading, together with the costs of defending en application for a Disqualification Ordr. Although premiums are responsible and cover is wide, there's a modest level of protection win a celling of £250,000. Pruden directors should still consider arranging for appropriate cover.

The fact that a directr has yet

for appropriate cover. The fact that a direct has yet The fact that a direct has yet to be held personally liable by the courts for wrongfu trading and the possibility of hourance cover for such liability should not hull directors of UK-companies into companies into companies into companies into companies the new the creditors of the company.

Nevertheless, proceedings for wrongful trading can only be liquidator, who is under a statutory duty to report within six months of his appointment on the conduct of the directors to the first who can consider bring-



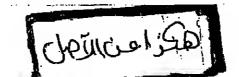
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### How best to find out what managers need

BY MICHAEL DIXON

nkely to affect anyone's personal they are apt to have the training and polytechnics to pay greater fortunes, it could well represent and testing structure thrust upon the shape of things to come for readers employed as managers in the United Kingdom, at least.

The reason is that the chart the shape of things to come for them without their ever being the shape of things to come for them without their ever being the shape of things to come for them without their ever being the shape of things to come for them without their ever being the shape of things to come for them without their ever being the shape of things to come for them without their ever being the shape of things to come for them without their ever being the shape of things to come for them without their ever being the shape of things to come for them without their ever being the shape of things to come for them without their ever being the shape of things to come for them without their ever being the shape of things to come for them without their ever being the shape of things to come for them without their ever being the shape of things to come for them without their ever being the shape of them without their ever being the shape of the shape of them without their ever being the shape of the shap

The reason is that the chart shown during the conference at short devised professional last week was the blueprint of a newly devised professional structure for managerial work in promotion up the management ladder should be granted only to people who have been trained and tested in a variety of so-called "competences", of which a premier example is effective communication.

The teason is that the chart owe their immediate thanks to a so-called "competences", of which a premier example is specific the consulted at all.

In which case, while they will be don.

In which case, while they will be boon.

But the Jobs column cannot help suspecting that, in seeking to lift management to lift management to a profession, the commission is biting off more than the UK economy can nutritiously chew.

My suspicion has two mains roots, it is first being a doubt that the work of managing can sensibly it be called a profession.

The teason is that the chart owe their immediate thanks to a group of some 170 organisations to lift management to a profession, the commission is biting off more than the UK economy can nutritiously chew.

My suspicion has two mains roots, it is first being a doubt that the work of managing can sensibly it be called a profession.

The best rule of thumb I know for deciding if an activity can fairly claim that title was devised by the Cambridge philosopher, we communication.

Spare capacity

screen for only a few seconds. It Education and Development training, it will truly have come was nevertheless there long apparently failed to communicate of age.

The iso people at the conference, for the selfsame thing.

The inference for people who some good results so far. Besides THE CHART was flashed on the the Council for Management body responsible for management

which a premier example is effective communication.

That example is not without a touch of irony. For the chart fair amount of working capacity which created surprise at the conference was drawn up by a youth unemployment problem, body called the Council for which the commission was Management Education and created mainly to tackle, is Development. And the people scheduled to disappear over the who received the surprise are next few years as the number of members of a body called the older teenagers in the UK falls Association for Management sharply. So if the project goes Education and Development. In devising the blueprint, therefore,

the 150 people at the conference.

"I hadn't realised things had gone so far," the man beside me merely work as managers in the youth training schemes it has gasped.

What we saw was a complex of they have views on the matter, worked well, it has implanted. there of boxes linked by lines, they would do well to send them much needed practical resembling an electrical wiring quickly to the said council care studies into Britain's overly plan. But while it did not have of Shell UK, Shell-Mex House, academic secondary schools. Its the appearance of something London WC2 ODX. Otherwise schema to induce universities

be called a profession.

The best rule of thumb I know for deciding if an activity can fairly claim that title was devised by the Cambridge philosopher, Renford Bambrough. The work probably most widely accepted as a profession in medical control of the control a profession is medicine, and everyone has heard of the moment when a theatre curtain moment when a theatre curtain falls unexpectedly and someone comes out in front to ask: "Is there a doctor in the house?" Mr Rambrough's test of whether other activities are professions is whether people practising them would be likely to have their services called on in similar way.

which it arose,

#### Circumstances

Management embraces too great a variety of activities for just anyone who works in the field to supply the particular managerial skills required in any given situation. What is more, managers' competence often depends on the circumstances in which they are employed. Many of them have been reduced from effectiveness to uselesaness by even a small change in their working environment.

Those same features also give rise to my second qualm about

rise to my second qualm about the scheme being pursued by the Shell-based council and the Manpower Services Commission. Their plan is evidently to break

is thet, given some minimal big organisations already have equipment, the person concerned "skill languages" made up of could deal with the emergency terms for particular elements of regardless of the environment in managerial competence. Often, which it arose,
But if someone asked: "Is there
a manager in the house?", there
would be only one sensible reply,
to wit: "What sort of manager?"

too, the languages of separate companies use the same terms,
like "effective communication"
and "leadership". The trouble is
that each organisation tends to
attach a different meaning to too, the languages of separate

"If we ask is there a shared

such a top-down imposition of a professional structure. Its study report concludes as follows:
"Good managers themselves
understand more about the skills

down managerial proficiency into they have to use than do (Mantell Buildi a series of "competences", well politicians, educators or captains Sussex, Falmer, enough defined for people to be of Industry (who are very BNI 9RF). 221.

Now it would surely make trained and tested in each one, sense for somebody to ask: "Is and impose the whole cabodic crystallising this understanding there an electrical engineer — or a lawyer or even an accountant deciding who is fitted to take on — in the house?" The reasons are what degrees of management twofold. One is that the skills involved are so well defined that, if a sudden need for them arose, done. For example, research by pretty well anyone trained in the Institute of Manpower representatives. The condition of Manpower representatives of management and should be spread and promoted by any equipment, the person concerned "skill languages" made up of

#### Peculiar

In ordinary circumstances, the meaning of those words is clear enough to need no explanation. But today it is important that the message should get across to the professionalising faction which, on the evidence of last week's

If you want to find out what practising managers need to learn to improve their results, you'd do better humbly to ask them than haughtily tell them.

\*What makes a manager, by What makes a manager, oy Wendy Hirsh and Stephen Bevan. Institute of Manpower Studies (Mantell Building, University of Sussex, Falmer, Brighton, Sussex



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in each case, we are looking for people who can demonstrate real achievement in their career to date.

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LONDON

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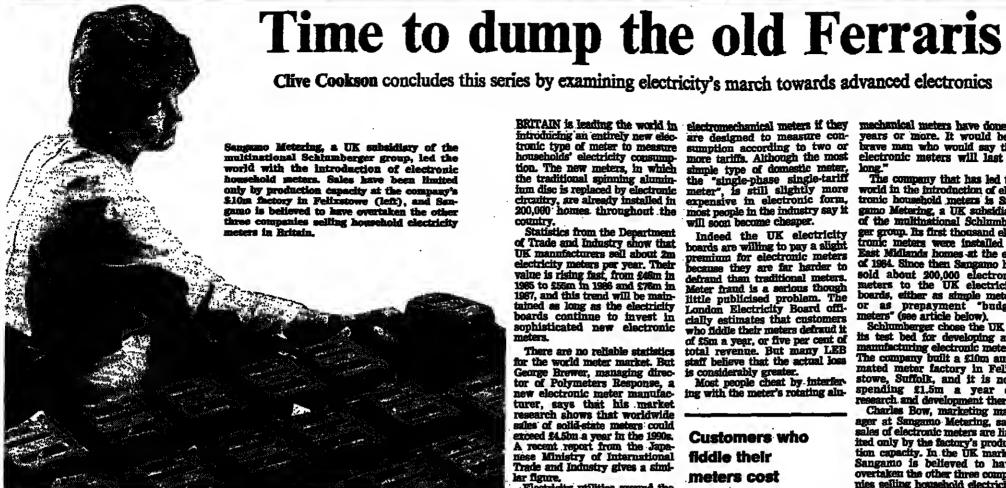
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FUTURE



#### UK locks out the cash raiders

THE UK electricity boards are replacing the country's 1.5m coin-in-the-slot meters with cashess prepayment meters. Over the last three years they have installed about 200,000 new meters, which accept electronic tokens instead of 50p or £1 coins, have disappeared entirely by the

The boards started their replacement programme mainly because coin meters are so prone to theft. Research by the Home Office Crime Prevention Unit shows that on low-income housing estates, where coin meters are concentrated, half of all burglaries involve breaking into the

All four UK meter manufacturers make cashless prepayment meters, which charge for the elec-tricity as it is consumed and at the same time collect any debt owed to the board at a fixed weekly rate. (The boards now

emergency credit button which small memory chip embedded in allows the consumer an additional £5 worth of electricity if he transfers credit to the customer's runs out of tokens.

Two different types of electronically encoded token are in user, the card and the key. The first card system was introduced by Landis & Gyr; it used the same optical encoding technique as the company's highly successful Cardphone but did not prove popular with the electricity heards. with the electricity board Rival card systems made by GEC, FML and Sangamo, which use magnetic encoding, have been

Consumers buy the cards in £1 units from electricity board showrooms and offices or from vending machines. When they are inserted into the meter they become demagnetised and are

thrown away.

The key system developed by Sangamo and adopted by the London Electricity Board is more advanced. Unlike the throw-away sards the parament her carries offer prepayment meters to cus. advanced. Unlike the throw-away tomers who do not pay their bills cards, the permanent key carries on time, as an alternative to dis-

connection.) There is also an and the electricity board. It has a

When the customer takes the key to the vending machine to be recharged, it carries back the lat-est meter reading, which is trans-ferred to the electricity board computer. The board can also use the key to change tariffs anto-matically on the meter or to change the rate at which it collects debts. This two-way communications facility means that elec-tricity board staff have to make fewer visits to read or adjust

But Sangamo's competitors are developing even more sophisti-cated systems. Next year GEC will test a prepayment meter based on the company's "smart consumer more closely to the card" — a credit card sized cost of generating electricity. Microcomputer. This works with And electronic meters are more easily linked to communications are face electrical contacts easily linked to communications. tokens unreliable. The GEC card will transfer credit and other information if it is simply held up against the meter.

BRITAIN is leading the world in electromechanical meters if they introducing an entirely new electromechanical measure contronic type of meter to measure households' electricity consump-tion. The new meters, in which the traditional spinning alumin-ium disc is replaced by electronic circuitry, are already installed in 200,000 homes throughout the

country.

Statistics from the Department of Trade and Industry show that UK manufacturers sell about 2m electricity meters per year. Their value is rising fast, from £48m in 1965 to £55m in 1965 and £78m in 1967, and this trend will be maintained as long as the electricity. tained as long as the electricity boards continue to invest in sophisticated new electronic

There are no reliable statistics for the world meter market. But George Brewer, managing direc-tor of Polymeters Response, a new electronic meter manufac-turer, says that his market research shows that worldwide sales of solid-state meters could exceed £4.5bm a year in the 1990s. A recent report from the Japa-nese Ministry of International Trade and Industry gives a simi-

lar figure.

Electricity utilities around the world are beginning to install electronic meters in factories and offices but it is only in Britain that they have been put into large numbers of homes.

Electricity is easier to meter electronically than gas or water and manufacturers have developed several alternative methods for doing so with integrated cirfor doing so with integrated cir-cuits. These measure the voltage and current of the incoming elec-tricity supply, multiply the read-ings together to give the power, and then integrate the power consumption over time to show the amount of electrical energy

Such electronic devices offer several advantages over the tra-ditional electromechanical meter, known as the Ferraris disc meter which has dominated electricity measurement for 100 years. Their microprocessors give utilities the opportunity to introduce more complicated multi-rate tariffs nt and automatic read-

cheaper to manufacture than

sumption according to two or more tariffs. Although the most simple type of domestic meter, the "single-phase single-tariff meter", is still slightly more expensive in electronic form, most people in the industry say it will soon become cheaper.

Indeed the UK electricity boards are willing to pay a slight premium for electronic meters because they are far harder to defraud than traditional meters. Meter fraud is a serious though little publicised problem. The London Electricity Board offi-cially estimates that customers who fiddle their meters defraud it of £5m a year, or five per cent of total revenue. But many LEB staff believe that the actual loss is considerably greater. Most people cheat by interfer-ing with the meter's rotating alu-

**Customers who** fiddle their meters cost

the London **Electricity Board** over £5m a year

minimm disc, sometimes at considerable risk to their personal safety. The cruder fiddling techniques involve physically stopping the disc by inserting a suitably shaped object through the meter cover. More sophisticated methods use electrical "black between" These alter the phase diff. current coils which makes the current coils which makes the equipment. Its export trade from disc rotate; they can even make the UK to Commonwealth counthe disc turn backwards and tries is substantial though not as reduce the reading on the meter's, large as GEC's.

Electronic meters are immune to these fiddling techniques and they are designed to detect any illegal attempt to subvert them.

Even so, the Ferraris disc meter has built up an immensely loyal worldwide following over the past century because it is so reliable and durable. The UK policy is to refurbish meters and return them to service every 20 years. "We have meters going out on circuit for the third time," and manufacturing plant, and says Peter Leedham, the LEB's plant and equipment engineer.

A large number of our electro-Electronic meters are immune

mechanical meters have done 45 greater manufacturing flexibility years or more. It would be a than GEC and Landis & Gyr brave man who would say that because they do not export large electronic meters will last as numbers of traditional Ferraris

long."

The company that has led the large investments by their multiworld in the introduction of elecnational perent groups, FML and
tronic household meters is Sangamo Metering, a UK subsidiary
of the multinational Schlamberger group. Its first thousand electronic meters were installal in ger group. Its first thousand elec-tronic meters were installed in East Midlands homes at the end of 1984. Since then Sangamo has sold about 200,000 electronic rate meters later this year. sold about 200,000 electronic Unlike Sangamo, FML will not meters to the UK electricity sell electronic meters on their boards, either as simple meters own. Each meter will be compared bined with a time switch or radio boards, either as simple meters or as prepayment "budget meters" (see article below). Schlumberger chose the UK as its test bed for developing and manufacturing electronic meters. The company built a £10m automated meter factory in Felixstowe, Suffolk, and it is now

Charles Bow, marketing man-ager at Sangamo Metering, says sales of electronic meters are limited only by the factory's produc-tion capacity. In the UK market Sangamo is believed to have overtaken the other three compa-nies selling household electricity

spending £1.5m a year on research and development there.

meters.

The three competitors have undoubtedly received a jolt from Sangamo's success and are scrambling to develop their own electronic meters. They are:

• CEC Meters, based in Stone, Staffordshire – the largest UK manufacturer. It is very strong in industrial as well as household electricity meters and has a large export business.

 Landis & Gyr, based in Acton, West London – UK subsidiary of the Swiss Landis & Gyr Group, methods use executivat the largest worldwide manufac-hoxes. These alter the phase dif-farence between the voltage and turer of electricity metering

• FML, based in Oldham, Greater Manchester – formerly Ferranti Measurements, Siemens

teleswitch in a single unit. As Sheppard points out, any two-rate meter must have a means of switching between tariffs; tradi-tionally the time switch is a sepa-rate unit but modern electronics make it simpler to integrate the meter and switch.

The switch to electronics will make it easier for new suppliers to break into the market

Richard Harpum, managing director of GEC Meters, and Gerry Cooper, his opposite number at Landis & Gyr, say their export customers, which are mainly in Asia, the Middle East and Africa, will continue to want and Africa, will continue to want simple and reliable Ferraris disc meters for many years to come.

They are not ready to accept electronic meters," Harpum says.

They already have a product which is cheap and lasts for more

So GEC and Landis & Gyr are continuing to improve their Ferraris disc meters and cut manufacturing costs, while at the same time developing a new range of electronic meters. Neither company is likely to have an elec-tronic household meter in production before next year.

By moving to electronic meters, the electricity supply industry will make it easier for new manufacturers to enter the ined advances being made in market. Setting up an electronics plant requires less investment implementation of remote monitoring making electromechanical meters, which depend on very 22.

expensive and precise production

Several companies are keen to break into the market for household electricity meters. In the UK, Polymeters Response seems to be the most ambitious new entrant. Its first product, called the Calmu (standing for Credit And Load Management Unit) has just received legal approval for industrial tariff metering, and the company hopes that a domes-tic version of its meter will be approved by the end of this year.

The Calmu has an interesting history. It originated in a project sponsored by the Electricity Council to investigate automatic meter reading and load manage-ment in the early 1980s. After a successful field trial of three hundred prototype units, John Fiel-den, the electronic design engi-neer who had done the main design work, set up his own com-pany Polymeters to commerci-alise the Calmu.

Last month Polymeters merged with another small industrial metering company, Response, and the new group will launch the Calmu next month, it fore-casts annual sales of 28m to 110m within three years.

Meanwhile, the Electricity Council continues to pursue the project independently, working with Mullard, a UK subsidiary of the Philips electronics group. Their latest product, called the Emu (for Energy Management Unit), will be tested in 700 homes later this year. Colin Richardson, who is in

charge of the project at Mullard, says the company will continue to develop computerised meter-ing equipment — which would fit in well with Philips' work on the "smart house" of the future — but it has not decided when to enter the commercial market. Richardson warns that there will not be as much room in the electricity meter market as some

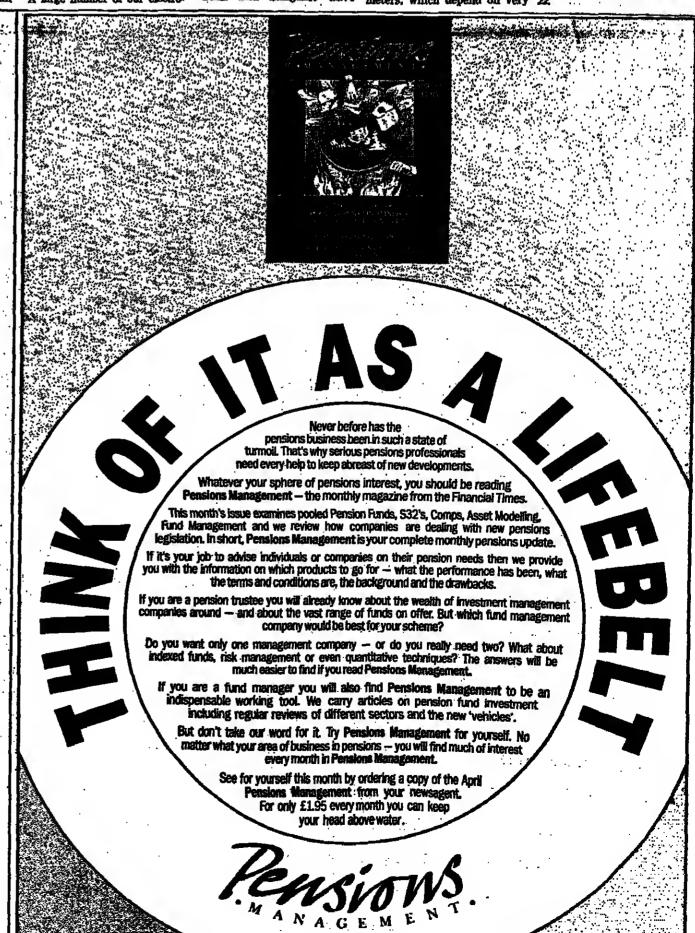
people think.
"I believe there's only room for five companies to supply domes-tic meters in Britain." He predicts that several newcomers will soon join the four established manufacturers - and some time after that there will be a

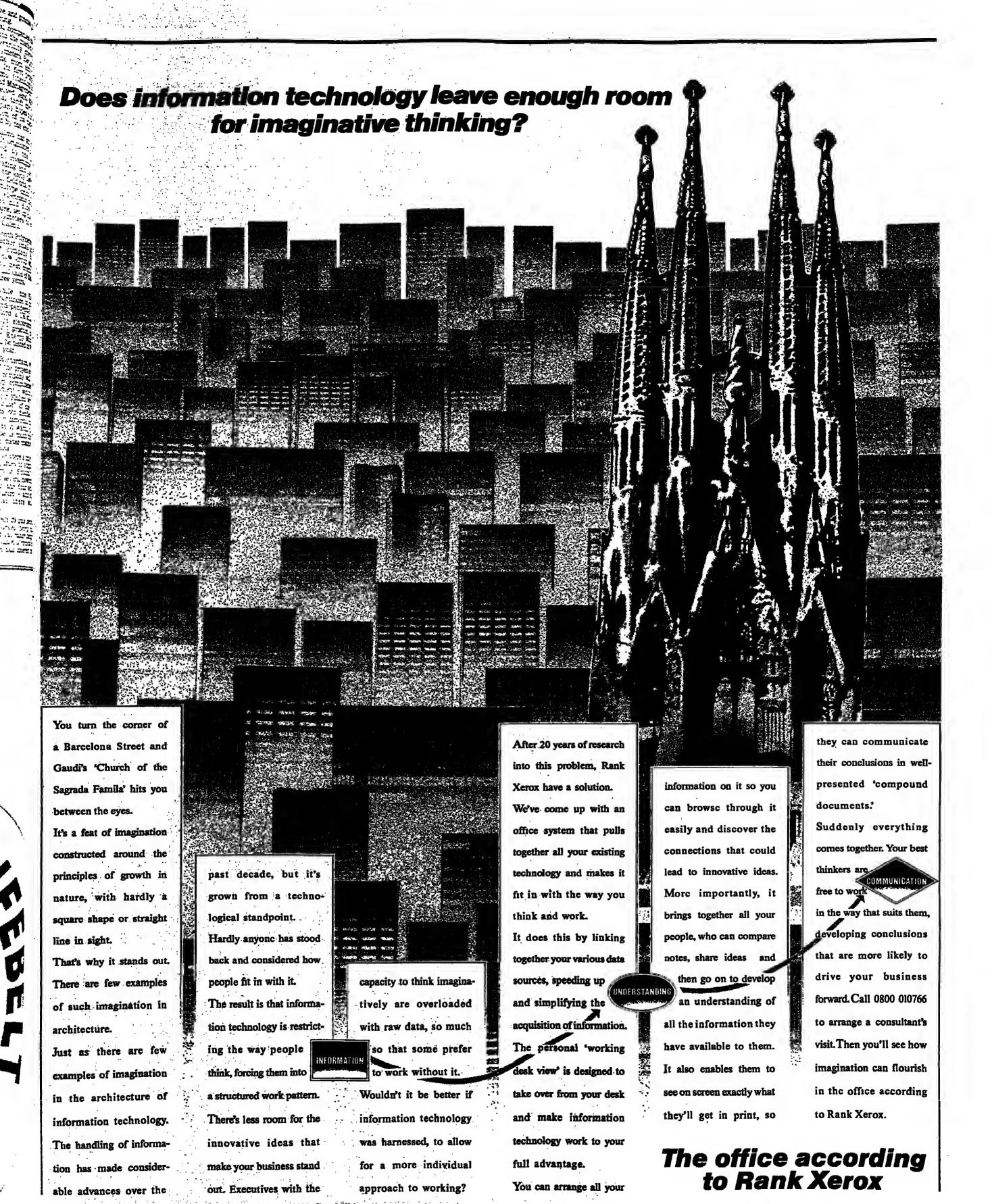
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Presentation of the reports of the Board of Directors and of the

Presentation of the reports of the purity of presentation of the Presentation of the balance sheet, profit and loss accrual as of December 31, 1987 and allocation of net profits.

Approval of the remaneration of Directors.

Discharge of the Directors and the Statutory Auditor for the fiscal period ended Docember 31st, 1987.

Action on nomination for election of Directors and a Statutory Auditor for the empirical weat.

Shareholders are advised that there is no quorum requirement for all the items of the atouds and the resolutions thereon will be passed at the simple majority of the shares present or represented at the Meeting. Each share is entitled to one vote.

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FINANCE - ECU SICAY 2, boolevard Royal L- 2953 Luxembourg

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orts du Conseil d'Administration et du Commissiere, obseilon de l'Élat des Actifs Nets et de l'État des Op-combre 1967: Allectation des remintat. rage a donner au Conseil d'Administration et se Co-cation de la demission d'un administration.

gire desirant otre present ou represente a l'Amenthia Generale Annualle per la Societe et deposar per actions un moiss eine jours fonces avant ou guichets de la Banque l'enemationnie a Lucambourg, 2, boulovard

Le Conseil d'Administration

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The rate of interest applicable to the interest period from March 21st 1988 up it September 30th 1988 as determined by the reference agent to 73g per cent per annuan nagrady USS 767-95 per Note of USS 5000.

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Television/Christopher Dunkley

### The writer who went out into the cold

Whatever became of John Hep-kins? The question arose at the beginning of Easter week during a pleasant evening initiated by Christopher Bland, former dep-uty chairman of the IBA and now chairman of LWT Holdings. Why not, he had said, have some din-ners where the subject of discus-sion was not — as none! — the sion was not — as usual — the dreadfulness of so much televi-sion, but rather the excellence of certain programmes. Somebody could lick off the evening with one or two clips from whatever they admired most, backed up by a few explanatory words of enthusiasm. . and how about the FT's television critic for the first dinner?

April 6 Isig

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in general verbeite

Having narrowed the field to drama to make the undertaking manageable, the first production that came to mind was Talking To A Stranger, the quartet of plays written for the BBC in 1868. which told of a transmatic week-end in the life of the Stevens famend in the life of the Stevens family, each 90-minute drama covering the same events from a different point of view: father, mother, daughter and son. Did the memory play tricks; could it possibly have been as good as one remembered?

Indeed it could. Though 22 years old, made in black and white, and viewed today on a film editor's Steenberk in 16-min-

film editor's Steenheck in 10-minute sections, it was still extraordinarily powerful. With superb performances from Judi Danch and Michael Bryant as the children and Maurice Denham and Margery Mason as the parents, its quality would still look quite outstanding if you repeated it tomorrow, no matter how much colour and electronic technology film editor's Steenheck in 10 min-

the surrounding programmes might be exploiting.

My other clips were from The Voyage of Charles Darwin, Mack and Bruss, Heinat and I had a fair idea. ing Detection and I had a fair idea of what was happening today to the authors of all those series. the authors of all those series.
But windever became of the man who wrote Talking To A Stranger, John Hopkins? Did I not realise, I was asked, that even as we sat there, downing LWT's claret, we were missing the second part of Mr Hopkins spy thriller, Codename Kyril?
Having watched the first half of this high-udget took on the pre-

diasca: vious evening, it was almost impossible to believe that it was In the same in the

THANKS 'FO glassoof and the financial support of the Zärich-hased Soviet Bunk For Foreign Trade, Western andlesces hungry for all things Soviet com now see . . . the first full scale exhibition — a retrospective covering a quarter of a century — of this long neglected painter. A well-known-figure of the "unofficial," or underground, Moscow art world, Bulatov earns his living illustratbeen benned from showing his work for almost thirty years. It is easy to understand why:

although Bulstov, who is 55, remains true to the school of Socialist Realism learned at Moscow's Surilow Art Institute, his monolithic pictures also contain sharp jabs of social criticism. Like the emigré Soviet painters Komar & Melamid, stark photopast.

Bulatov has also not forsaken to anyone familiar with the countries of sky, sea, snow, and trees so prevalent in traditional ucts.

Russian painting. Yet he has realism is used as a ploy for par-ody which can vent aggression. By frustration, or despair. But the images of sky, sea, snow, and unlike his contemporaries who have fled to the West, Bulatov's Russian painting. Yet he has image system is rooted in the mundane peculiarities of everyday life, not history, and are therefore more immediate. A street scene of a grimy industrial city, for example, becomes more than an objective image of reality, for example, becomes more into an objective image of reality, for example, becomes more into an objective image of reality, for example, becomes more into objective image of reality, for example, becomes more into objective image of reality, for example, becomes more into objective image of reality, for example, becomes more into objective image of reality, for example, becomes more into objective image of reality, for example, becomes more into objective image of reality, for example, becomes more into objective image of reality, for example, becomes more into objective image of reality, for example, becomes more into objective image of reality, for example, becomes more into objective image of reality, for example, becomes more into objective image of reality, for example, becomes more into his interposation of filealised situations. In more directly, Bulatov uses a newspaper photograph of Comments and placed it against a series blue course—as the backdrop. The interposation of space and light, showing at the Porticity, rather a philosophical interposation of space and light, showing at the promator of the canvas is the word "unanimous," in Russian, in right red theters, a mocking reference to the canvas in Russian, in place is to see. Perhaps Soviet distinction on the discovery.

I called "Unanimous," in Russian, in place is to see one political situation more directly. Bulatov uses a newspaper photograph of Comments and placed it against a series blue course—as the backdrop. The interpolation of the canvas is the word "unanimous," in Russian, in place is to see. Perhaps Soviet the canvas is the word "unanimous," in Russian, in place is t frustration, or despair. But



Ken Russell: an ABC of passions, prejudices and pejoratives

Carré's Smiley's People six years ago, it began to make a sort of sense. Somebody had presumably decided that if a man capable of such high quality on his own was happy to adapt Le Carré he might as well do his own spy story, hence Kontanana Carré The trouble was that Kyrit's

requirements were not high quality drama but lots of "sexy" foreign locations and a number of eign locations and a number of Scandinavian, actors to keep the co-producers happy. The man who wrote such a telling and painfully honest account of family life in Tulking To A Strunger was now living 40 feet off a roof land on a concrete balcony and escape down a hotel corridor. Kyril had neither the fusights of Hanking' own questet, nor the eratories are interspersed with Hopkins' own quartet, nor the expertise and subtlety of Le Carté's spy stories.

However, it did have what television always seems to want at holiday times; size and spectacle. something that can be promoted as a bit special. At Easter this traditionally takes the form of circuses and eratories, the sing-ing normally being led by men

It is one thing for television to mount imitation trials when the case is beyond the real courts, and quite another when the case could still be taken to law'

cials" of several other sorts. This year the best of these were Ken Russell's ABC Of British Music and The Trial. Of Sir Roger Hollis, both produced by LWT. Russell, an enfant not so very terrible, is one of the great wasted talents of television. That a man who is capable of making A Song Of Summer, Elgar and Dance Of The Seven Veils should be footling around with unremarkable movies for the cinema. plus the occasional pop video, is

All credit then to Melvyn Bragg (who, like Russell, served his apprenticeship on Huw Wheldon's seminal BBC arts series Minitor) for commissioning this The emerialning nature of the commissioning this series and occasion when the Scotting of the control of t

Erik Bulatov/Portikus, Frankfurt

**Ernest Beck** 

"Unanimous" - one of Bulatov's most recent works

programme should, surely, give some pause to Channel 4, which is now planning a television trial of Kurt Waldheim. There was nothing trivial about The Trial of Str Roger Hollts: it was a per-fectly acceptable formula for form, would probably have bored most viewers to tears, lasting, as it did, three hours. The courtroom scenario is a peculiarly potent one. The difference between the two

cases is that whereas Hollis is dead and cannot be affected by anything television may do, Wal-dheim is still alive and certainly can be affected. Moreover, it is one thing for television to mount imitation trials when the case is beyond the amhit of the case is beyond the amhit of the real courts, and quite another when the case could still be taken to law. That is why it is so worrying to hear that, next Monday, the BBC will start showing the highly doubtful American series. The People's Court with a view to producing a similar series of its

own later.

Channel 4 has already had a go at bringing this series to Britain, and we have seen that its primary purpose is audience maximisation rather than justice. The BBC's press release gives an idea of the flavour, asking: "Would you be prepared to fight your private legal case in front of millions of TV viewers? Hundreds of ordinary Americans do, in a toprated, Emmy-nominated series called The People's Court. in which Judge Joseph A. Wapner (retired) provides expert and legally binding arbitration on a variety of real-life cases." In order to appear on television the litigants waive their rights to go to a real court.

In this age of obsessive free enterprise perhaps we should not ABC which, predictably enough, turned out to be a dotty mixture of pessions, prejudices and pejoratives that was, above all, highly entertaining. As ever Russell championed the rights of as artists and performers while refusing to suppress the fact that he finds their bodies extremely attractive. It is a combination of attitudes which strikes me as perfectly sensible but which seems to infuriate just about everybody else in the modern world.

The Trial Of Sir Roger Hollis followed the pattern set four years ago by LWT's Trial Of Richard III with only the name of the deed man in the dock but all In this age of obsessive free enterprise perhaps we should not be surprised to find television privatising a bit of the law. Furthermore the control of the law of th the deed man in the dock but all other functions properly fulfilled: a real judge on the bench, genuina barristers to prosecute and defend, expert witnesses for both sides, and a proper jury who, presumably, really did retire and consider their ventict. Given the circumstantial nature of the evidence provided and the lack of any other sort, it was wholly unsurprising that Hollis was found "not guilty," though it was thermore, series such as Rough Justice have for years been acting themselves up in a quasi judicial capacity, but at least their makers could plead a higher motive than simply chasing rational themselves attended to the control of the country of ings: they were attempting to right apparent wrongs which nobody else would attend to. No such argument applies to *The* People's Court, which looks like one more indication of television's willingness to throw absolutely snything into the ever open maw of the ratings mill. another Stalinist-style personal-ity cult glorification; but it is incorporeal, and the head and

body don't fit, despite the heroic

an idealistic vision. But some-thing is amiss: the new arrivals

are wearing city clothes - stiff black suits - and we only see

The entertaining nature of this

found "not guilty," though it was an occasion when the Scottish

declaration of "not proven"

#### Women's Works/Liverpool

Susan Moore

AT LAST, a non-manipulative view of women's art. Organisers of previous exhibitions on this theme have scoured museums to select images appropriate to their politics. Jane Sellars has attempted an analysis of the subject matter, patronage and success of women artists by examining three Merseyside collections: bringing to television a piece of journalism which, in any other which also served as an exhibiwhich also served as an exhibi-tion forum for the annual Liver-pool Autumn Exhibition 1871 to pool Automin Exhibition 1871 to 1938 and for the biennial John Moores Liverpool Exhibition held since 1957, and the Lady Lever and Sudley art galleries, originally private collections amassed in the late 18th century.

The fruits of her researches are published in "Women's Works," a catalogue of the 280 cils, watercolours, prints and sculptures which range from a disappointing oil on copper attributed to the celebrated sixteenth century Bolonese painter, Lavinia Fon-tana, to Mary Martin's stainless steel "cross" and canvasses by Bridget Riley and Gillian Ayres. These are now on display at the Walker Art Gallery, Liverpool, until Andil 15.

The show is not without its surprises or its absurdities. It also prompts the conclusion that most of the best 19th century work was done by artists trained or living abroed. Margaret Hall (1863-1910), who worked in Rome



Little Foot-Page, by Eleanor Brickdale

and Paris, emerges as an impressive pointer with her dramatic in the first Liverpool Autumn Leonardo da Vinci demonstrating tion had apparently been won, his model flying machine to the the proportion was, if anything,

Caravaggesque portrait of Victor Exhibition of 1871 only 10 per Hugo's Fantaine. We find Eleanor cent of exhibitors were women; Brickdale painting meticulous in the entry for the first John pre-Raphaelite canvasses well Moores' exhibition nearly a centrot this century; her tour de tury later in 1963, and after the force, painted in 1920, features battles for equality in art educa-Court of Milan.

Jane Sellars finds no evidence, at any time, for either positive or negative discrimination in the acquisition of women's art. More bad, that is all there is to it."

#### Philharmonia/Festival Hall

**David Murray** 

The conductor of Monday's Philharmonia concert was Francesco
D'Avalos, a dignified and undemonstrative figure about whom
we knew little more by the end of
the evening than, at the beginhing. That may be exactly what
he would prefer, but it was odd to
realise that one could not begin
to guess what he might make of
other music than the particular One earlier work from 1971 called "Red Horizon" has a breathtaking Zhivago-like sweep to it as a group of five people stride with great determination towards the seashore, where bethess and white breakers form

no. 3 was unproblematic - a solid, prosaic run-through, enlivened by a faultless offstage trumpet but not by any evident dramatic knack. The lead-in to the coda, a simple test of the airical instinct, generated no suspense whatever, and in general a newcomer to the

These 21 furtive, fogitive works long locked away in a Moscow studio are just a glimpse into Bulatov's complex artistic sensibility, and the entire creative output of a vital cultural under-ground. After three decades of being kept under wraps, it's exit-ing to take a look at what's going Pulitzer collection at the Fogg Museum

Art Museum, Harvard University, from April 16 to June 12.

Nearly 100 major paintings, drawings and sculptures will be on show by artists such as Picasso, Monet, Gris, Klee, Miro, Degas, Matisse, Braque, Cezanne, Vuillard, Brancusi, Rothko, Pol-lock, Oldenberg and Warhol.

The conductor of Monday's Phil- music would have been surprised

to guess what he might make of other music than the particular repertory pieces he had just affered.

Beethoven's Leonara Overture no. 3 was unproblematic - a solid. performer liks Rostropovich really to play with it, and one wants to hear Schmidt now in tougher striff.

speedily, soberly - and just about metronomically. I have never heard a large Schubert work nnrolled at such an unyielding pace; not even a tiny breathpause, and the Scherzo run into its Trio without a hint of an altered pulse. It was a fascinating experiment, rather like hearing old Klemperer playing everything Adagio. Within this rigid format some evident care had been exer-cised in matters of phrasing and attack, and the violins achieved

tions of Modern Art, the Pulitzer Collection, will open at the Fogg

Picasso, Monet, Gris, Klee, Miro, Degas, Matisse, Braque, Cezame, Vuillard, Brancusi, Rothko, Poliock, Oldenberg and Warhol.

April 1-7

Marchaett Gris, Klee, Miro, Degas, Matisse, Braque, Cezame, Vuillard, Brancusi, Rothko, Poliock, Oldenberg and Warhol.

April 1-7

April 1-7

Mortague, Cezame, Cezame, Of (mainly) his Manchester Guardian musical articles: "I suppose it is no longer fashiouable for anthors and journalists consciously to write."

One of C. P. Scott's young "MG" men, he himself began writing under the auspices of such orotund stylists as C. B. Montague, the paper's drama critic, and Samuel Langford, its mystical, oracular music critic, whose work be reverently anthologized in 1929, having stepped into his late mentor's shoes. The climate of the "MG" favoured elogistic of the situation of the performers are mentioned only insofar as they absorb themselves and forget themselves in the general creative process. . The music critic is not a teacher. . his entire concern should be with his aesthetic reactions. . "

This is a refreshing and accurate view; but Cardus in his own notices does not, like Samuel Langford, exclusively expatiate on the etarnal vertiles of the art. He invariably transmits a keen distinction of the performers are mentioned only insofar as they absorb themselves in the general creative process. . The music critic is not a teacher. . his entire concern should be with his aesthetic reactions. . "

Have proved the music of Repert Hohmself the auspices of such orotund styllists as C. B. Montague, the paper's drama critic, and Samuel Langford, its mystical, oracular music critic, whose work be reverently anthology. The following is the performers are mentioned only insofar as they absorb themselves in the general creative process. The music critic is not a teacher. . his entire concern should be with his aesthetic reactions. . "

He invariably transmits a keen the music of the character and distinction of the performers are mentioned only insofar as they distorby insofar as they distor

version of Husacoury Fibil. Jill is played by Ron Richardson, from the Recadway production, who has learnt Japanese for his role. The songs, however, are sung to English — so Hisovaki Sanada (Husa) and the rest of the Japanese cast have also faced something of a challenge in reserving for the restriction of the rest

'Cardus on music..

dus's quality in newspapers sage) – Cardus spelt out the today. As he observes in a piece Manchester Guardian philosophy called "A Writer's Craft" (1947) of reviewing: "The music is the

TOKYO

TOKYO

West Side Stay (Koseineakin Hain)

If Three decades on, Leonard Bernstein's score and Javane Robbins' character and distinction of the performers whose concert he is reviewing, while never descending from the criticism of music (that is, of nately never so vatic as his character and distinction of the performers whose concert he is reviewing, while never descending from the criticism of music (that is, of nately never so vatic as his composers) to the nit-picking of the professional score-reader or have been construed as modern-law is production features the cast from a room review on Breadway. Ends Apr 13. (407 8155). But he never lost sight of the established ideals of prose.

But he never lost sight of the established ideals of prose. Those of us trained in the old strongly toward the symphonic repertoire. (And he shridges constantly without starting starting

tes. (\$41 22:11).

Eaburt (Kaburt-za) Kanz Dehon Chushingura - the story of the 47 loyal retainers, one of the most finnous events in Japanese laking. In two parts, at 11am and tem. For those with Bitle time at their disposable, tickets are available (on the day only) for a single act.

enjoying life, which he some And it contains one splendidly times mistook for poetic aptitude. Mancunian misprint: "I ave [sic] he surrendered himself to music seem Beecham's batton fly from that "recollection in comparative that "recollection in comparative sanity of what happened to one while inder the spell" which he

CARDUS ON MUSIC, A considered the proper business of CENTENARY COLLECTION criticism. At his best he has a smack of Hazlitt about him. In his Autobiography (1947) — a golden production from which to find writing of Neville Car-

delight. Cardus on Berlioz is impressively defensiva. He quickly got the point of both Bruckner and Mahler, though ini-

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### **Arts Guide**

Theatre

LONDON

The Best of Friends (Apollo). John Gielgud makes probably his last appearance on the London stage as Str Sydney Cockerell, a museum curator and friend of Shaw (Ray McAnally) and a remarkable abi

3369.)
both Pacific (Prince of Wales). Average, traditional revival of the great Rodgers and Hausmerstein musical, German Crawen fulling to wash the bartional Banile Belcourt out of har

baix.
Stiriley Valentine (Vaudeville). Pauline Collins in fine and furny monorame by WHy Basseli of liberation for a Liverpool housewife on Cosfu. Shades of Basur's Nora and Beckett's Winnie, with jokes. (836 9967, CC 379 4444).
The Plantom of the Opera (Her Majesty's). Speciacular, emotionally nomishing new musical by Andrew Lloyd Webbar. (839 2244, CC 379 6131/240 7250).

Lloyd Webbar. (838 2244, CC372 6131/ 240 7200).
Fallies (Shaftesbury). Straming nevical, directed by Miles Ocknesi, and designed by Marie Bjernson, of Southein's 1977 musical in which poisoned marriages nearly under-nine an old buriesque reunion in a doomed theatre. (379 539). Serious Money (Wyndham's). Transfer front Boyal Court of Caryl Chur-chill's slick City of London comedy for champague-swilling yuppies:

for champagne-swilling ympples: how the Big Bung led to class immit and barrow-boy dealings on the Stock Exchange. (886 3028, CC

**NEW YORK** Pences (48th Street). Angust Wilson hit a home-run, this year's Pulitzer Prize, with the powerful tale of an old beschall player raising a family

in an industrial city in the 1860s, trying to improve their lot but dogged by his own failings. (221 1211).

Cats (Winter Garden). Trevor Num's production of T.S. Eliot's children's postry set to trendy music is still a sell-out, visually startling and choreographically failine. (200 6262).

A Chorus Line (Simbert). The longist-running musical ever in America has not only supported Joseph Papp's Public Theater for eight years but also undated the musical genre with its backstage story in which the songs are used as anditions rather than emotions. (229 6208).

6209). Les Miscrahles (Broadway), Led by Colm Wilkinson repenting his West End role as Jean Valleus, the magnificent spectacle of Virtue Hogo's majestic sweep of history and pathos brings to Broadway lessons in pageantry and drams, if not strict adherence to its original source. (239 8200).

adherence to its original source. (239
6300).
Startight Express (Gendrwin). Those
who saw the original at the Victoria
in London will burely recognise its
American incurnation with its
spruced-up stage with new bridges
and American accessy to distract
from the luckneyed pop music and
tramped-up silly plot. (236 6540).
We send My Girl (Manutels). Even if the
plot turns on brank misnicry of Pygmallon, this is no classic, with forgettable songs and dated leadenness
in a stage full of characters. But it
has proved to be a durable Broadway hit with its marvellous lead
role for an agils, engaging and deft
actor, preferably British. (947 9080).

WASHINGTON

The Search for Signs of Intelligent Life in the Universe (Steenhower). Lily Tomlin repeats has Tony-award winning solo performance of the enery people who inhabit has formy and strange imagination. One under segment explores the women's

on music than almost anyone before or since. He has not the elso fixed something of a challenge in preparing for the performances. (797 5578).

This staggeringly successful "super inbulti" production by the labels theatire's greatest showman, Ichikawa Ennossite, has already broken all the records that a new show can possibly break in Japan. The story is based on one of Japan's oldest legends but is less important than the extrovert and highly theatired bag of tricks that Ennossite has concepted to make labuld more appealing to a generation that her sprown up on rock music and action more interest. Which are enjoying life, which he sometimes mistook for poetic aptitude,

on music than almost anyone fruckner and Mahler, though initially doubtful. He is predictably marvellous on Beecham; and can be read that a new show can be shown an but for evocative beauty and suppleness of argumant his writing is unmatched. Newman called him a "sensitized palate," and Camps an interpreter; he tends to summatched. Newman called him a "sensitized palate," and Camps an interpreter; he tends to summatched. Newman called him a "sensitized palate," and Camps an interpreter; he tends to summatched. Newman called him a "sensitized palate," and Camps an interpreter; he tends to summatched. Newman called him a "sensitized palate," and Camps an interpreter; he tends to summatched. Newman called him a "sensitized palate," and Camps an interpreter; he tends to summatched. Newman called him a "sensitized palate," and Camps an interpreter; he tends to summatched. Newman called him a "sensitized palate," and Camps an interpreter; he tends to summatched. Newman called him a "enormous gift for being one of the first to spot Regimal Goodall's trust to spot Re

#### **FINANCIAL TIMES**

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Wednesday April 6 1988

### **Paternalism** and pensions

arrangements and, from July, will he able to purchase "personal portable pensions" from a range of financial institutions. The Government is esimultaneously cutting back the benefits of the state earnings related pension scheme (Serps) and offering members a financial incentive to go private. The legislative changes are intended to widen individual choice and form part of the drive to create a "popular capitalism".

Financial pensity

It is douhtful, however, whether personal pensions may surport personal pensions may surport personal pensions may surport personal pensions may surport personal pensions may surports eministers. Surely employers

It is doubtful, however, whether personal pensions will take off in the way intended by the Government. The half of the working population already in company pension schemes will face a considerable financial pen-alty if they opt for personal alty if they opt for personal plans. More than 99 per cent of a sample of companies poiled by the Confederation of British Industry say they will not contribute to personal pensions; employees opting out will thus lose employers' pension contributions worth anything from 5 to 20 per cent of salary. Many employper cent of salary. Many employers are also warning that employees will lose death in service cover and disability insurance if they make their own arrange-

The half of the working popula-tion not in corporate schemes might seem easier targets for purveyors of personal plans. The cutbacks in Serps, which used to operate as a sort of poor man's occupational scheme, mean that male members will have to work 49 years in order to qualify for a pension of only one-fifth of their average earnings. In other words, on this criterion, not least it is now impossible to qualify for because they have been motian adequate state pension. But the fact that such lower-paid life in retirement provision. Per-sonal pensions will not be obliga-bottom end, the attempt to sub-

TODAY MARKS a revolution of state and company schemes, bensorts in British pension provision. The implementation of the 1986 Social Security Act means thet employers will no longer be able to make membership of company pension schemes a condition of employment. Employees are free to make their own volatility of financial markets in arrangements and, from July, will he able to purchase "permarket crash or of the unpredictthe wake of last October's stock-market crash or of the unpredict-ability of future annuity rates. In

> prise ministers. Surely employers should want to shift responsibility for pensions to employees? Such a view perhaps underesti-mates the genuine concern many companies feel for retired employees. The fear is that if many younger workers are permitted to opt out the viability of the schemes will be undermined, with damaging consequences for everybody in the longer run (many of the young executives who today think personal plans make good sense may be seeking the security of final salary schemes in their 50s). In a free labour market, companies ought to be able to offer whatever reasonable conditions of employment they choose. Nobody has ever been forced to accept a job companies feel for retired ever been forced to accept a Job with a company offering gener-ous pension benefits.

#### Risky alternative

The fundamental purpose of pensions must be to provide security in old age — as cheaply and efficiently as possible. The Gov-ernment's reforms score poorly vated by extraneous objectives, such as wider share ownership. care of itself.

In any case, personal pensions have many drawbacks. Unlike pensions.

### Omens for the **US trade bill**

AFTER a pre-Easter scramble to hard to sustain in part because of reconcile differences between the the more moderate language. House and the Senate, the debate on trade legislation in the US Congress is now nearing its cli-have little or nothing to do with max. The signs are that the bill trade policy in its purest sense. which emerges is likely to be less The requirement for business to protectionist than many origi- give 60-days advance notice of

America's trading partners to some to international trading jump to the conclusion that their worries are over just because the tion requirement for foreign worries are over just because the controversial Gephardt amend-ment calling for sanctions against Japan and other countries in surplus with the US has dealers in US government securibeen dropped. Though Congress expects to vote on the bill some two weeks from now, the final kets. outcome is still an open question.

#### Objectionable clauses

Political pressure for protectionism began to dissipate in the US after the stock market crash of last October. Now it has abated considerably thanks in part to improved trade figures and the failure of Mr Richard Gephardt to make a significant mark in the primary elections.

The trade bill still contains

several objectionable clauses, however, such as that which would impose sanctions against Toshiba of Japan and Kongsberg Vaspenfabrik of Norway for sellwould impose sanctions against
Toshiba of Japan and Kongsberg
Vaspenfabrik of Norway for selling advanced technology to the
Soviet Union. The Administration has said it may veto the bill
unless these clauses are removed.

Unless these clauses are removed.

Until quite recently many
Democrats believed trade could
be a key issue for this year's
Presidential elections. By writing a hill that would inevitably attract a veto and allowing the veto to be sustained, the Democrat-controlled Congress could
have ensured that trade
remained a live election issue.

Substituting the Uruguay round of multilation
crat-controlled Congress could
eral trade liberalisation talks in
Geneva. Technically, such
authority is only needed for the Now, with the demise of Mr Gephardt as a candidate, the bal-ance has changed. When Con-important ahead of the mid-term gress returns from its Easter review of the Uruguay round in

the more moderate language. Several of the Administration's remaining objections to the bill have little or nothing to do with

ally feared.

Yet It would be wrong for But some clauses would be irkpanies setting up as primary dealers in US government securi-ties unless US firms are granted similar access to their home mar

The danger remains that the bill will still contain protectionist wording that circums ential discretion in the exercise of trade policy, making action against trading partners accused of malpractice more automatic than hitherto, particularly under Section 301 of the trade law which deals with restrictive practices in foreign markets.

The Senate's alternative to the Genhardt amendment is still in place, and is now expected to feature in the bill. It represents a marked toughening of existing

#### Small print

A trade bill is important to the Administration because it will bestow authority to negotiate in final stages of the talks but it is recess next week, the Adminis-tration will seek to ensure that How far the Adminish

How far the Administration is the remaining clauses to which it willing to yield its discretion in objects are removed. The risk is that it will be only anthorisation will only become partially successful. The bill clear once the small print of the which emerges might still tend to bill is complete. Though the legitimise a more protectionist omens are looking better, the trade policy, but a veto would be story is still far from over.

### The time bomb ticks away

THE TANGLED WEB OF US BANK REGULATION

SINCE 1982, the US has emoyed its longest period of peace-time prosperity. In those six years, American savers have been bailed out by government guarantees in 620 bank failures and forced mergers. About 100 savings and loan mergers. About 100 savings and loan institutions, which specialise in mortgage finance, have been wound up and 350 others have been officially declared insolvent. Nearly \$200m of depositors' savings have had to be secured by federal agencies. These thousand-odd hanking failures have involved 7 per cent of the total \$3,000m domestic denosits in IIS savings institutions. deposits in US savings institutions.

deposits in US savings institutions. And almost everyone agrees that the worst part of the financial unravelling has only just begun.

The failures have been multiplying yearly since the beginning of the decade and the scale of the ball-outs has grown apace. A climax may have been reached in last month's sweeping guarantees for First RepublicBank in Texas and Financial Corporation of America, two of the biggest financial institutions in the US, with about \$32bn (£17bn) of deposits each. (£17bn) of deposits each

But 200 more banks have already been pinpointed by regulators for almost certain closure, while at least another 100 of the gloriously misnamed "thrift" institutions have been identi-

fied as likely to become insolvent within the next 12 months.

The Federal Deposit Insurance Corporation (FDIC), which guarantees commercial bank deposits up to \$100,000, will probably be able to meet its commitments through levies on its bank customers, but the Federal Savings and oan Insurance Corporation (FSLIC) has already run through its normal funds. Congress last year approved a makeshift \$10.8bn loan for FSLIC (pronounced fizz-lick) but this was just a

nounced fizz-lick) but this was just a finger in a very leaky dyke.

Estimates of the ultimate cost of rescuing the bankrupt institutions range from \$20km to \$55km or more. All this, of course, is after six years of economic prosperity. None of the experts — in the US Treasury, the Federal Reserve Board or even among the private financial analysis.—cares to smeculate about cial analysts — cares to speculate about how many more banks might fall in the 1980s and 1990s if the economy falls into deep recession.

"The Texans don't believe that they

have been in an economic boom for the last five years," says Mr Danny Wall, chairman of the Federal Home Loan Bank Board (FHLBB). "How much worse could their economy get?" Unfor-tunately, "much worse" is the answer. tunately, "much worse" is the answer. If a deep recession were to hit the rest of the country, Texas would have to say goodbye to the rapid growth of its service and high-tech industries, in addition to facing the likelihood of a further oil price collapse. Banks are not supposed to fail even in economic downturns. If they do, recession should be viewed as a catalyst, not a cause. But if some of the official analysis seems too complacent, extreme pessi-

seems too complacent, extreme pessi-mism about the American financial sys-tem may not be justified, either. Bank failures are not about to paralyse the Federal Reserve Board's monetary pol-icy or to swell the US Government's employees need extra cover does not mean they will make ade not account to paratyse the mean they will make ade remaining rigidities of company ley or to swell the US Government's chemes, the Government is budget deficit to crisis proportions. The Myonia has always been a fact of offering a hasy alternative that truth, as notal, lies somewhere

tory and many who find it hard stitute personal pensions for of the US banking system, followed by to make ends meet in the present Serps may merely result in creeping nationalisation has been one will opt to let the future take greater calls on the taxpayer in of the most paradoxical legacies of the Reagan era. The chances are that, like the Third World debt crisis, the domes-tic banking debacle will be a time bomb that ticks alarmingly and loudly, but never quite goes off.

There seem to be four main ingredients in the US banks' troubles: frag-

mentation, deregulation, lax supervi-sion and the "moral hazard" of government guarantees Fragmentation goes a long way towards explaining why bank failures

Farewell to

Miss Dunn

Attorney General.

Saturday, ending a year of specu-

The two are Hong Kong's most

powerful political duo, though changes afoot raise questions

over how long that will continue.

Sir David Wilson, the Hong Kong Governor, for an exemption from

announcing the marriage in advance. The couple married at

Fanling Lodge, the Governor's private weekend residence close

to the Chinese border, with only

immediate family present.
The former Miss Dunn won

championed the territory'e caus

in the negotiations over its future

after 1997. Since then, as head of

she has fought to preserve its tra-ditions of consensus politics.

the public political arena to suc-ceed Sir S Y Chung as head of the executive council, effectively

Although Mrs Thomas has the

Wilson's inner cahinet.

Her failure to do so, as firebrands like Martin Lee have hrought confrontation into the

Lydia Thomas - as she now is

won special permission from

Federal Office of the Department Federal Comptroller of Justice Exchange Corporation REGULATORY FUNCTIONS Chartering of Federal Institutions Holding Company Regulation Soundness Trust, EDP Examinations Oversight of State Chartered Institutions Liquidity Lending Consumer Law Compliance Securities Law Antitrust Review Deposit Insurance Source: The Report of the Task Group on Regulation of Financial Service

are so much more common in the US than in any other advanced country. If the US had a mere handful of indepen-dent banks, like Britain, instead of 14,400, it is extremely unlikely that any of them would have come near to fail-ing. Small banks run greater risks than large ones if they do not diversify their lending and deposit taking. These risks are worse if geographical expansion is tightly restricted, as in much of the US. While many Americans believe that fragmented, localised banking has made an important contribution to the made an important contribution to the dynamism of the country's small businesses, the laws have gone much too far in protecting small banks from competition. One of the few benefits of the spate of financial failures is that they could frighten politicians into moving faster towards the abolition of the

Not only did this act allow thrifts to continue operating with no capital. It also encouraged them to convert from mutual into private corporate owner-ship and allowed them to engage in extremely risky businesses, like equity ownership of commercial develop-

ments.

The result, according to Mr Irvine Synague, the FDIC's chairman for most of the 1970s and early 1980s, was that the thrifts "went completely wild." Or, as a senior Federal Reserve official puts it: "The thrift industry in Texas was just a scandal. It was the speculative and fraudulent behaviour of the thrifts that turned the Texas real estate market into a mure bubble. The banks ket into a pure bubble. The banks thought they were being conservative and they were getting triple A ratings from the private credit agencies. But

Meanwhile, the savings and loan industry has a separate supervisory and insurance system, run by the FHLBB and FSLIC, its insurance subsidiary, as well as state bodies. If all this sounds confusing, Mr Sprague insists that "this maze of jurisdictional lines is a symbol of clarity compared to what really happens." It is hardly surprising that no official agency feels obliged to accept responsibility for any questionable decision — like last year's approval of the fil-fated merger between the Interfirst and Republic banks in Delias.

However, in the early 1980s, supervi-Meanwhile, the savings and loan

However, in the early 1990s, supervisory problems went well beyond the standard bureaucratic hattles over turf. The banking authorities decided to ease up on detailed supervision. "There was a feeling that since the industry was

A senior Fed official puts it bluntly: "The FHLBB was a disaster. It was an industry controlled organisation and

industry controlled organisation and was required to keep its hands off. The industry was totally ancessful in influencing the Congress and the White House, not only in getting the legislation it wanted, but also in putting its own people on to the FHLBB."

Today, of course, bank supervision is no longer a dirty word and Mr Wall of the FHLBB boasts that he has more than doubled his examination staff to 2,400. The FDIC, the Fed and the Comptroller are also hiring aggressively and have raised their staffing to the levels of the late 1970s. But this may be inadequate under today's circumstances quate under today's circumstances because the debacles of the last five years have created a new and insidious factor — moral bazard.

This is the temptation for bank managements to gamble with deposits insured by the federal government. Because of FDIC and FRLIC insurance, depositors have no incentive to wary about the safety of the banks in which they leave their money. That in turn means that banks can take unconscionable risks with depositors' funds.

When shareholders have substantial

When shareholders have substantial equity to lose if a bank's lending policies go wrong, moral hazard may be a theoretical problem. But if an institution which has already exhausted most of its shareholders' funds is allowed to stay open, the hazard becomes very real. The managers and shareholders have every incentive to gamble with their depositors' funds. If the gamble expresseds the readity and to the sharesucceeds, the profits go to the share-holders. If the dice roll the wrong way, the shareholders, whose investment in the bank is practically worthless, will simply pass on the losses to the deposi-tors and ultimately to the governmentguaranteed insurance funds.

The fact that hundreds of banks and

thrifts in America are trading today in the knowledge that they are insolvent poses a big threat to the integrity of the financial system. Nevertheless, the government insurance funds have chosen to extend their umbrella beyond the \$100,000 limit and to allow insolvent institutions to stay in business for one

institutions to stay in business for one simple reason — money.

The FDIC believes that it is generally cheaper to keep a bank going while seeking a well capitalised merger partner. FSLIC has a more pressing financial incentive. It simply does not have the money to pay off the insured depositors if it liquidates all of the insolvent thrifts. Instead FSLIC is following a gradual approach, liquidating an avergradual approach, liquidating an average of one thrift a week and trying to organise a series of financial restructurings among these institutions in Texas. At this rate, FSLIC estimates that its current resources will last for two and a half years, by which time Congress may have made up its mind over who should pay for the rest of the bail-outs.
Thus, hundreds of "brain-dead" institutions will be kept half alive indefinitely with FSLIC's assistance, bidding
for federally guaranteed deposits.
Meanwhile, their losses will continue to mount, as their foreclosed properties stay unoccupied and dud mortgages remain unpaid. Unless a buyer emerges soon for First Republic, a new breed of zomhie banks may soon be joining them. These zombie institutions will not necessarily undermine confidence in the US economy. At least until the next strong economic upswing, the credit of the federal government will be the main foundation for the stability of the nation's financial system. However, even the US Government's credit might not be good enough to satisfy investors, especially in the event of a recession, if there were no evidence that longerterm repair work on the tottering structure of US banking was in hand.

\* Bailout, by Irvine Sprugue, Busic Books, New York.

#### Anatole Kaletsky analyses the regulatory weaknesses which have led to 1,000 US bank failures in six years

anachronistic curbs on interstate and branch banking.

The danger, however, is that the poli-

ticians will concentrate on doing away with the wrong regulations. The preocwith the wrong regulations. The preoc-cupation in Congress is with letting-banks into the securities industry, which may end up increasing the risks to the system, rather than speeding up interstate banking.

Two types of deregulation in the early 1988s transformed the US fram-cial landscape and caused most of the subsequent distress for the banks and

subsequent distress for the banks and thrifts. The abolition of regulated cellings on interest rates paid to depositors made many US mortgage lending insti-tutions technically insolvent because it meant they were funding long-term fixed rate mortgages with expensive floating interest rate deposits.

Few people would complain, how-ever, that freeing interest rates was a mistake, since it was also a necessary condition for the taming of inflation by the Federal Reserve. The new powers granted to savings and loan institutions by the 1982 Competitive Equality Bank-ing Act were another matter.

they were being relatively cautious in a market that was already insana." But how did the thrifts get away for years with the sort of hlatant excesses which everybody is now denomicing? This raises the issue of supervision.

"The federal regulatory system is one that no sane person would design," says Mr Sprague in his book about the FDIC, Ballout". The hizarre weh of interweaving and conflicting jurisdic-tions, illustrated in the diagram, gives three different sets of supervisors some nesses, without any of them having overall control.

Thus, the Comptroller of the Curreacy supervises national banks, while the Federal Reserve examines state chartered banks and national bank holding companies. The FDIC covers several thousand state chartered banks which do not belong to the Federal Reserve system. In addition, state banking commissioners have powers over state chartered institutions, while even the national banks have to operate within the framework of their home

trying to deregulate, you didn't need as much detailed supervision. We thought the market could do more of the supervising," says Mr William Seidman, the FDIC chairman. In deference to the spirit of deregula-

tion and in response to the cost-saving opportunities of computer technology, the FDIC, the Fed and the Comptroller cut their examination staff by between 20 and 25 per cent from 1979 to 1984. In the savings and loan industry, the regu-latory self-restraint took more extreme and ultimately pernicious forms. For years prior to deregulation, the FHLBB had functioned more as a lobbyist than as a supervisor for the thrifts.

In part the close relationship between the industry and its regulators was attributable to the simple, safe and non-controversial nature of traditional mortgage lending business. In part it was undoubtedly due to the thrifts' olitical connections, particularly with Mr Fernand St Germain, chairman of the House of Representatives' banking committee, and Mr Jim Wright, Texas Congressman and now the House

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A MOWLEM ENTERPRISE

### OBSERVER

Lydia Dunn, long regarded go into private legal practice in internationally as Hong Kong's Hong Kong has stirred contro-first lady, married secretly last versy at a time when a number of senior civil servants have sought private sector work. One reason lation about her long-standing private sector work. One reason relationship with Michael is that localisation policies ahead Thomas, the territory's outgoing of 1997 offer expetriates deciring opportunities in Government.

> French Canadian The Tour de France, the world's greatest hicycle race, has been starting anywhere but in France in recent years. Last year the initial stages were in West Berlin as part of the city's 750th anniversary celebrations.
>
> Negotiations are now at an

advanced stage to take the race across the Atlantic to Montreal in The former Miss Dunn won 1992. Two or three stages would admiration both in Hong Kong be held in Canada. Competitors and Britain in 1984 when she would then be whisked back to Europe (probably in a chartered Concorde) for the remainder of the contest. The date coincides with Montreal's 350th anniverthe Legislative Council (Legco), with Hong Kong's law-making body, sary.

Toronto is also trying to get into the act. A proposal is under discussion whereby the race would begin in the shadow of the Niagara Falls before proceeding Legco chamber, has made her a to Toronto and finally to Mon-more tentative figure. She is expected soon to withdraw from

Box populi

The House of Commons vo two months ago in favour of telear of a number of ministers in evising its proceedings has Mrs Thatcher's Government, she proved to be only the beginning has reason to feel that her days of the affair. It took until last as a political leader in Hong week to set up the 20-strong Kong are numbered. Beijing eyes | Select Committee to consider the

her as a British "plant" and is practical implications.

The rows which caused the for her after 1997. She has said delay are not going to disappear recently that her civic duties and there are underlying personhave disrupted her career as an ality clashes. The key problem is executive with Swire Pacific in the increasingly abrasive rela-Hong Kong and may now be keen tionship between John Wake- whether stunts by the Labour left

world of the usual channels and have to get on if the Commons is They have recently clashed publicly with Dohson asking whether Wakeham was accusing

whether Wakeham was accusing him of going back on agreements, the ultimate sin for party managers. He was not, but the suspicions were clear. Dobson thinks Wakeham wants to delay the exercise. Yet, while Wakeham voted against the experiment, he has ruled out obstructive tactics and save all on the Committee and says all on the Committee should try and make it work. The balance of pros and antis on the Committee is 11 to 9, but this is not a good guide to what will happen since many concerns about editorial control and disruption cut across such divides. Wakeham has to take account

of the suspicions of many on his own side - not least the Prime Minister - about the broadcasting authorities. There are worries about what will be shown and Hong Kong and may now be keen to share the stand from the Leader of the Commons, will be encouraged. Hence there is pressure from both pros and antis for strong ground rules, and for control of the cameras to be taken away from the BBC and burglars will know we are away.

ITN, with either a special Parlia-mentary Television Unit or inde-pendent producers. One old lesson is already clear. Parliament is absolutely useless at reforming its own proceedings Mecham's fall MArizona politics have always had a whiff of the Wild West, and

rarely more so than with Evan Mecham who this week became the first US Governor to be impeached and removed from office in 59 years.

A former Pontiac car salesman

and Mormon millionaire, Mecham ran for Governor five times before being elected in 1986 on a conservative Republican ticket. Within three months, his scabrous manner and unabashed cronyism had alienated most sec-tions of public opinion in the cactus state. He upset Jews by call-ing America a Christian nation and euraged blacks by revoking a national holiday honouring Martin Luther King. Mechan's downfall came when

a grand jury indicted him on charges of concealing a \$350,000 loan from an Arizona land devel-oper during his 1986 campaign. The indictment paved the way for six weeks of impeachment hearings in the Arizona Senate which ended on Monday with a conviction on charges of obstruction of justice and ille ferring \$80,000 from the Gover-nor's office as a loan to his struggling car dealership.

Mecham is only the eighth US Governor to be convicted on impeachment charges, the last being Henry Johnson of Okla-homa in 1929. His chances of a political comeback are slim: although the Senate failed by three votes to disqualify him

charges.

from running for public office in

Arizona again, he faces a crimi-nal trial later this month on six

JAPAN'S STEEL INDUSTRY, which a year ago seemed in be headed down the same dreary path to financial and operational decay as most of its European and US counterparts, is making an imexpected, spectacular recovery. The big five integrated producers are all back in profit after suffering record combined operating losses of Y468bm (\$3.60m) in the 12 months ending in March 1987.

esday Apply

More important, they are now confident that despite the high yen and high Japanese labour costs they can regain their competitiveness with South Korean and other new low cost producers and hold it at least until the end of the century. We are very surprised our-selves, an official at Kawasaki Steel says. "A year ago, we were all so depressed about the future."

The financial recovery has come about much more quickly than anyone expected, thanks to the buoyancy of the Japanese and world steel markets. Domestic prices on some products, especially construction steel, have donbled in the past year. Meanwhile, world demand for others is so strong that recently the Japanese have been able to force an overseas customer to make a deal in year. Japanese steel production in 12 months ending in March 1988 was originally forecast in fall about 4.5 per-cent to 92m tonnes, but it will probably reach 101m tonnes, up nearly 5 per cent

from the psevious year.

The operational turnsround — making the industry cost competitive with Korean and other producers — will take a little longer to achieve. However, it is already an object lesson in the rationalisation of mature industries.

The Impures of mature industries. The Japanese steelmakers, having observed the failure of successive attempts to restructure the US and European steel industries, have realised your pride, cut more capacity than you think necessary and concentrate on improving both products and productiv-

Typically also, the Japanese have a long term goal in mind. They know that competitiveness is no longer a guarantee of success in the unstable world steel industry, so they are pushing ahead with amount of the competition programmes. For computer Nicoland tion programmes. For example, Nippoin-Shei, Japan's and the world's largest steel producer, aims to reduce its dependence on sizel from 80 per cent of

dependence on sizes from 30 per cent of turnover to 50 per cent by 1995.

All of this is a long way from the autumn of 1986 when Japan heard almost daily reports of the industry's crisis. Steel had been one of the pillars of Japan's postwar industrial success and was considered one of the most and was considered one of the most prestigious industries in which to work. However, the rapidly appreciating yen was driving away the industry's cus-tomers and its customers' customers, exposing the high cost of its benevolen

management approach.

Suddenly, steelmakers were announcing hig plant closures and thousands of redundancies and refusing to buy any more high cost Japanese coal. Nippon Sizel alone decided to close five of its 12 blast furnaces, make 19,000 of its 65,000 workers redundant and reduce its canacity from 33m tonner to 23m tonnes. Others followed, with similarly drastic restructuring programmes. If they are all carried out, the effective

Ian Rodger examines how the Japanese steel industry has engineered a remarkable return to profit

### Forging the future out of depression

capacity of the five integrated producers will be cut by a fifth, to 67m tonnes,
by 1990 and their combined workforce
will tumble by a third to about 125,000.
When they drafted these programmes, most steelmakers said they
expected to have to suffer through up
to three years of financial losses until
the fruits of the restructuring started to
appear. Nippon Steel, for example, said
early last year that it did not expect its
steel business to come back into profit
until the second half of fiscal 1988.
To the companies' surprise, the
demestic steel market picked up substantially last year, thanks to the Government's policies for stimulating
domestic demand. Higher home
demand helped offset the rapid decline
in exports that was being caused by the
high yen. Prices of most products
firmed and, by the summer, most producers were making money again.

Since then, the world market has
also tightened, helping the Japanese
industry preserve export markets.
Some analysts have suggested that the
Japanese steelmakers deliberately eaggerated the extent of their crisis to 1966
an that there would be no political

gerated the extent of their crisis to 1966 so that there would be no political opposition to the unprecedented retrenchment plans they wanted to

According to this view, the steelma-kers were terrified that they would be obliged to take the slow approach that has ended up causing so much damage to many US and European producers. They felt that their only chance of sur-vival was to seize the opportunity pro-vided by the year's rise in carry out major surgery.

major surgery.

Certainly it looks today as if the rationalisation programmes have been rationalisation programmes have been exaggerated. Recently, companies have actually had to postpone planned plant closures because of the strength of demand for their products, Japan's total steel output in January was 17 per cent higher than a year earlier. Also in January, Nippon Steel took advantage of the sellers' market to force Broken Hill Promistery of Apetralia to pay for Hill Proprietary of Australia to pay for an order for hot rolled coils in yen, Others are expected to follow suit. A Nippon Steel official acknowledged recently that the communies may have deliberately overstated their plight last year. However, a Kawasaki official disagreed. "We are too simple in our thinking for that. We are not like prop-erty dealers." He recalled that a year ago many analysts thought that the rationalisation programmes would prove inadequate and that another

round of capacity cuts would have to be made in the early 1990s.

Whatever the case, the rationalisation is now well under way and the producers are all confident that it will producers the desired results. Last producers are all confident that it will produce the desired results. Last autumn, Nomura Research Institute published a study predicting that the Japanese integrated steelmakers would regain competitiveness with Pohang Iron and Steel (Posco) of Korea by 1990. According to NRI, Posco's costs of making hot rolled coil are now 12 per cent lower than those of the average Japanese integrated producer. This is mainly because of Posco's much lower labour costs and overheads, such as research and development expenditures.

NRI believes the labour cost gap will close significantly by 1990, largely due to the Japanese rationalisation proto the Japanese rationalisation programmes, but also because Korean wage rates are likely to go up faster than Japanese ones. Over the same period, Posco's depreciation charges will rise sharply because of the construction of its big Kwangyang works while Japanese depreciation costs will decline because of the right of the right of the result of the right of the righ decline because of the plant closures.

NRI concludes that the average cost of making hot rolled coll in Japan will be about 9 per cent lower than Posco's by

"I agree with that study entirely,"
says Mr Hirotsugu Miyazaki, general
manager of operations planning and
control at Nippon Rokan. "Our target is
to be competitive in all products." However, he said the company would probably only succeed at at being competitive on average retires they are all tive on average rather than on all products. Others are slightly more cantious, but generally agree with NRI's conclusions, "Our total production costs will be much closer to those of board than these than are now to the cost of the c Posco than they are now," a Niopon Steel official said. Mr Takeshi Joki, manager of the corporate planning and accounting department at Kawasaki, said: "We are not sure we can beat them on common products, but we should be very competitive on high

1987

technology products."

Not surprisingly, the Japanese producers are now focusing a good part of their substantial research and development efforts on maintaining their edge in high technology products, such as coated sheet, electrical steels, corrosion resistant pipe and high tensile plate. But they also continue to whittle away at production costs through the appli-cation of production automation. energy conservation programmes and the introduction of new, more economi-cal processes, such as the hot rolling of

This renewed competitiveness does not mean that the Japanese will go back on the growth path, with dreams of becoming an even bigger force in world steel than they are now. The integrated companies will be well pleased if they can stop the erosion of their export sales, which tumbled 15 per cent last year to 25m tonnes, and fend off any big incursions into the domestic market by Posco and other growing steelmakers from neighbouring countries. Imports accounted for only about 6 per cent of 4m of the 64m townes of steel consumed in the Japa-

ambitions in steel. They know that the era of rapid growth in the domestic market is over. The Japanese shipbuild-ing industry has declined and Japanese car and machinery makers are shifting production to overseas plants. Indeed, the outlook for steel demand in Japan would be quite bleak were it not for the recent revival of the construction and public works market.

Steelmakers also remain sceptical about the stability of the world steel term because of chronic overcapacity, especially in Western Europe. Thus, even though they know that the attempts of some US and European steelmakers to diversify have proved disastrous, they are determined to fol-low that path. Most have already embarked on dozens of ventures in trendy sectors such as new materials, electronics and services; they all have excellent opportunities for redevelop-ment of redundant property.

Japan's steelmakers acknowledge that it will be several years before the

fruits of these efforts will make a sub stantial impact on earnings. In the meantime it looks as if they will at nese market last year.

Beyond that, the compenies have few the world steel industry.

#### Exchange rate policy

### Britain does best outside the EMS

By Alan Walters

Brittan has made many claims was certainly an increase in sta-about the European Monetary bility within the EMS currences. System, European inflation rates, But the stability within the EMS unemployment, and the economic was ontweighed by the increased costs of Mrs Thatcher. In his artimstability of EMS countries with cle of March 10, Mr Brittan reiter- respect to non-EMS exchange ates his claim that Mrs Thatcher's reluctance to join the sterling. The total variability of
exchange rate mechanism of the EMS currencies was about the
EMS will increase the probabilities of higher inflation and unemtries. Thus the lower intra-EMS

made in the FT. in his article of March 24, producing a chart of the EMS currencent British experience. In the cles, Mr Brittan claims that the three decades of 1950-1980, EMS has "had a great deal of Britain had grown at roughly EMS has "han a great deal of Strictin man grown at roughly success in narrowing inflation half the rate of Germany and differentials." And he goes on to France. Since emerging from the examine the reduction in infla-recession in 1981 or 1962, Britain tion to France and Italy. Oddly has grown at about twice the rate example he does not comment on a Germany and France Growth enough, he does not comment on of Germany and France. Growth the fact that his our graph shows of manufacturing productivity, that the UK has had as large a which used to be less than half drop in inflation as Italy, and that of fellow Europeans, has much larger than France and been dramatically higher.

much larger than France and Germany.

Had Mr Brittan plotted graphs or calculated regressions or simply looked at the figures for countries outside the EMS, be would have discovered that their reductions in inflation were just as impressive as those in the EMS.

This applies both to nou-European and European non-members of the EMS, as shown by a recent paper by Michele Fratianni\*.

I do not thereby conclude that paper by Michele Fratianni\*.

German and French doldrums are clearly due partly, perhaps

now the rapidly falling unemployment rates in Britain (or, Black Monday taught that lesson until they reached their low of about 6 per cent, to the US) with the rising rates in France and relating rates in France and other EMS countries. The EMS in the EMS, and I find it difficult to disagree.

The author is a professor at either relative to their own history or compared with those of non-EMS countries.

What shout that touchetome of Prime Winister.

What about that touchstone of Prime Minister. so many country comparisons — \*The European Monetary Sys-real growth? Fratianni's analysis tem: how well has it worked? shows that the EMS countries as Paper presented to Cato Institute a group suffered rather larger conference, Washington DC, Febreductions in their growth rates ruary 25 1988

IN RECENT articles, Samuel exchange rate stability? There ployment. This must be among variance was achieved only at the most absurd claims ever the expense of higher variation made in the FT. with the outside currencies.

Thus, Mr Brittan's claims for any are clearly due partly, perhaps special EMS effect are either largely, to other causes. As I groundless or perverse.

As an alternative, let us review the record. Mr Fratianni's analypseudo fixed exchange rate syssis shows that unemployment tem is that, because of the enor-has increased compared with the mous funds sloshing around in pre-EMS period; but the unem-world capital markets, such rates ployment rate has increased cannot be held either by feasible rather more inside the EMS than amounts of intervention or outside. Indeed, one may contrast acceptable monetary and fiscal now the rapidly falling unempolicies. Surely the Louvre and

than did non-EMS countries.

Now what of the proximate sance: Margaret Thatcher's objectives of the EMS - Reforms 1979-84, OUP, 1986.

#### A shop closed more tightly

Sir, I read with some astonishment that the Prime Minister allegedly describes the television

practice — to fact one of such magnitude as to relegate the television closed shop to insignificance — is that of the dock

reduced in order to featherbed a small (but militant) cilque.

May I ask when this sacred cow - the dock labour scheme - is to be slaughtered? To do so might, of course, provoke industrial action, but that in turn would kill the upward pressure on the pound.

John Paul, High Croft, South Woo

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#### Low cost shipping supports more jobs

From Mr K.D. Shilleto.
Sir, As Mr. McQuillan (Letters,
March 24) points out, low cost
shipping, wherever built or snipping, wherever built or flagged, is supportive of far more export dependent jobs in the EC than the 90,000 victims of Euro-pean shipbuilding's decline. How much more sensible and forward looking for the Commission to encourage our defeated shipbuild-ers to invest in new bigh tachers to invest in new, high tech-nology yards in low wage economies, in much the same way that Japan transfers production overto suffer export decline through

2 Mulberry Closs

### Letters to the Editor Quantum is as

#### Treasury forecasts may be too optimistic

allegedly describes the television industry's "closed shop" as "the last bastion of trades union restrictive practice."

I believe that size may be suffering from amnesia. Surely a far greater bastion of restrictive practice—to fact one of such magnitude as to relegate the television closed shop to insignificance—is that of the dock labour scheme, whereby the competitiveness of most of this country's import and export trade is reduced in order to featherbed a country in order to feather and spring of 1987 into further processes in the UK. The mainty more tast order to feather to feather order to feather and spring of 1987 into further processes in the UK. The mainty more tast order to feather to feather to feather and spring of 1987 into further processes in the UK. The mainty and creating extra output and a consumer exports.

At the same time time there is imported to the deficit order to feather the deficit of into further processes in the UK.

The mainty of the deficit order to feather the consensus of a tripling of the deficit order to feather the consensus of a tripling of the deficit order than the consensus of the forecasts order.

The mainty of the deficit order to feather the consensus of a tr

Does this mean that the unesse described by Philip Stephens (March 28), about overheating in the UK economy, should be allayed? I believe it does.

First, the January and February figures have no informational content whatsoever. Second, grossing up the second half sta-tistics may not be very helpful. The sessonal pattern in trade statistics appears to have escaped the control of the statisticians. For the past few years, the sec-ond half has been very different from the first.

And if we look at 1967 as a whole the picture is quite healthy. The deterioration in visible trade occurred because of small movements in the balance

At the same time there is specific size from one plane to plenty of anecdoal evidence to another. The idiomatic use of suggest that UK companies are quantum lespjump carries overtheter placed to survive exchange rate swings - both by reason of level, as opposed to a gradual change, in most general uses of the phrase, this concept of significant the companyations to fear the and sudden change is the one UK commentators to fear the and sudden change is the one demon deficit, and the consensus intended, a much less remarkable demon deficit, and the consensus intended; a much less remarkable of forecasters suggests that the attribute of the physical reality Chancellor is too optimistic to of electron excitation in quanta is hope for a £4hn deficit this year. This maintains the deficit at about the level of the second half of 1967, while growth is forecast to slow down. Our own forecast to slow down. Our own forecast is also in this region: but I image, but I should be interested believe the risks are as great that

Bridget Rosewell Wharton Econométric Forecasting Associates,

#### Spokesmen entitled to a fair hearing

From Mr Chris Jones.

Sir, Your editorial on the Rover nent — as, indeed, was Mr Kin-limst Lodge bid (March 30) states that "Labour's front bench spokes men. find themselves taking up the cudgels on behalf of the toxpayers. Not unnaturally, in view of Labour's record to relation to strictly on merit.

Surding the last Labour govern. John Shipperlee, inch. To blame either for the Sundgate Lane Stormague Lane Stormague Lane Stormague Lane Stormague Pullborough, We payers. Not unnaturally, in view of strictly on merit.

The car graying in the 1870s this Three tones. the car group in the 1970s, this Chris Jones, fails in convince.

Fails to convince whom? 20 Wilberforce Road, Labour industry spokesman Sundgate, Bryan Gould was a backbencher Folkestone, Kent

believe the risks are as great that to know whether be would like to it could be smaller, as that it reconsider Professor Steiner's might be much larger. reconsider Professor Steiner's position. Indeed, Mr Dunkley's description of the use of the phrase as "that single, simple and very common error" makes me ask him to reveal the source and authority for his interpreta-tion of this particular idiom; or more pointedly – with the error

### quantum does...

From Mr John Shipperlee, Sir, Christopher Dunkley graphically returns George Stei-ner from the excited orbit of

being so common - who is in step and who is out of step? John Shipperice,

Storrungton Pullborough, West Sussex

PS: To pre-empt any further rape of scientific terminology I would consider it quite inappropriate if Mr. Dunkley tried in invoke the Heisenburg Uncertainty Principle in support of the configuration

#### on the house There's a free 35mm camera waiting for you at the reception desks of the Hamburg, Frankfurt and Bremen Plazas.

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#### There could be a single point-of-sale terminal accepting all cards

We now employ 8,000 European actions. European networks have been for payment cards the goal is J. Aumiller, constructed, one of which is ours. For payment cards the goal is J. Aumiller, constructed, one of which is ours. The knopean internal market enrists cards the goal is J. Aumiller, constructed, one of which is ours. The knopean internal market enrists cards the goal is J. Aumiller, constructed, one of which is ours. The knopean internal market enrists cards the goal is J. Aumiller, constructed, one of which is ours. The knopean internal market enrists cards the goal is J. Aumiller, constructed, one of which is ours. The knopean internal market enrists cards the goal is J. Aumiller, constructed, one of which is ours. The knopean internal market enrists cards the goal is J. Aumiller, constructed, one of which is ours. The constructed are cards the goal is J. Aumiller, constructed, one of which is ours. The knopean internal market enrists the goal is J. Aumiller, constructed, one of which is ours. The knopean internal market enrists the goal is J. Aumiller, constructed, one of which is ours. The knopean internal market enrists the goal is J. Aumiller, constructed, one of which is ours. The knopean internal market enrists the goal is J. Aumiller, constructed, one of which is ours. The knopean cards the goal is J. Aumiller, constructed, one of which is ours. The constructed are constructed, one of which is ours. The constructed are constructed, one of which is ours. The constructed are constr

From Mr Jürgen Aumüller.

Sir, Having been away on a business trip, I was not earlier sable to respond to your article on cross-European usage of payment and core single operator.

We have built in our own right one of the most extensive payment and other services arross European banks' accord.

American European cardinated to the building of the visa and Burocard networks.

Nor have they contributed to the building of the visa and investment services, we offer share its network with its competitors. We have contributed among all card issuers - not just benks - whose sim is to have - woose sim is necturely to co-operation on payment - woose sim is to have - woose sim is to have - woose sim is to have - woose sim is necturely developed - woose sim is to have - woose sim is necturely occording to woose sim is to have - woose sim is to have - woose sim is necturely to co-operation on payment - woose sim is

### **FINANCIAL TIMES**

Wednesday April 6 1988



Janet Bush in Washington reports on talks aimed at preventing another stock market crash

### Cat and mouse on Capitol Hill

"I HOPE I am wrong, but it is difficult not to conclude that the Administration is ettempt-ing to run out the clock on these issues. It would appear that the White House is ignor-ing its own Presidential Com-mission report, that it wants no legislation whatsoever on market reform.

"Otherwise, the independent regulatory agencies, together with the Administration, are simply incapable of devising any plan whatsoever for better co-ordinating our markets on a timely basis. In that event, Congress should act."

This fighting talk came from Sen-ator William Proxmire, chairman ator William Proxmire, chairman
of the US Senate Banking Committee, at the beginning of last
week's latest Congressional hearings on possible legislative initiatives designed to prevent another
stock market collapse.
His words give some idea of the
frustration felt in Congress about
what it sees as lack of concrete
action in response to the events

action in response to the events of last October. They also provide something of an insight into the rapid politicisation of the process of conducting post-mortems on the crack

of last October. They also provide something of an insight into the rapid politicisation of the process of conducting post-mortems on the crash.

The official reason for last Thursday's attendance before the committee of the chairmen of the US Federal Reserve, the Securities and Exchange Commission and the Commodity Futures Trading Commission was for a review of proposals for post-crash legislation. The real motivation behind the hearings appears to the coordinate policy on clearing appears to the committee and the Administration, Senator Proximal Exceptage and the Administration, Senator Proximal Exceptage and the Administration seem to have been playing cat and used the occasion of the hearings to ask for comments from the tensions between the committee and the Administration, Senator Proximal Exceptage and the Administration, Senator Proximal Exceptage and the Administration, Senator Proximal Exceptage and the Administration seem to have been playing cat and used the occasion of the hearings to ask for comments from the tensions between the two officially unveiled his Intermarket Co-ordination Act and used the occasion of the hearings to ask for comments from the tensions between the committee and the Administration, Senator Proximal Exceptage and the Administration seem to have been playing cat and used the occasion of the hearings to ask for comments from the tensions between the two bodies.

The Senate Banking Commit market Co-ordination Act and used the occasion of the hearings to ask for comments from the tensions between the two officially unveiled his Intermarket Co-ordination Act and used the occasion of the hearings to ask for comments from the tensions between the two obdies.

The Senate Banking Commit market Co-ordination Act and used the occasion of the tensions between the two obdies.

The Senate Banking Commit market Co-ordination Act and used the occasion of the tensions of the tensions between the two occasion of the tensions of the tensions between the committee and the Administration seem t and the Commodity Futures
Trading Commission was for a
review of proposals for post-crash
legislation. The real motivation
behind the hearings appears to
have been more rhetorical.

The SEC and the Fed have not come up with legislative propos-als for consideration by the com-mittee because, as their chairmen pleaded in response to Senator Proximire's criticism, these would pre-empt the discussions of the working party set up by President Reagan to review possible action. The CFTC has maintained consistently that it opposes new regulation and got off lightly last

Thursday. The Reagan working party has



William Proxmire: Frustrated by lack of concrete action,

been asked to report its progress after 60 days — on May 19. The group comprises the main regulators and is officially chaired by single called "timing games" Mr James Baker, US Treasury between the committee and the Administration Senter Progressional and the Administration Senter Progressions.

co-ordinate policy on clearing ettempt to stall Congressional and settlement, harmonising efforts to pass legislation which margins, formulating circuit would co-ordinate policy between breakers and a number of other different market segments and

areas discussed fully in the many official reviews of the crash.

Word then leaked out to the committee thet a working party was being formed. The Senate "slow-down strategy." As evidence that the business of the motivation was to convert the committee that the business of the motivation was to convert the committee that the business of the motivation was to convert the convert to the convert that the business of the convert that the conve

motivation was to counter its own legislative efforts.

in a bid to pin the working who is rumoured to be preparing group down. Senator Proximire is believed to have sent a letter to the White House which pressured the Mite House which pressured the proceedings but has designative into the proceedings but has designative into the proceedings but has designative into the proceedings.

nated Mr George Gould, Treasury Under-Secretary for Finance, as his permanent stand-in.

his permanent stand-in.

The Administration's reported reluctance to legislate could be traced to several factors. First, the Reagan Administration is opposed ideologically to stricter controls on financial markets. Secondly, it is unwilling to take sides, particularly in election year, in what has become a turi battle between the various regulators.

All three chairmen last Thursday dismissed the idea of a statutory regulatory triumvirate. They argued that giving extensive powers to the three chairmen would threaten the statutory roles of the agencies themselves.

The main rivalry is between the SEC and the CFTC, which argues that it should oversee all futures and options. The SEC has said repeatedly that it should have regulatory control over stock index futures. The Fed has often repeated its unwillingness to take overall charge and thus to be faced with casting the deciding vote in any dispute between

Despite the seriousness of political differences and flerce rivalries, the regulatory agencies argue that a great deal of prog-ress is already being made in a difficult area

The CFTC argues that futures and options exchanges have already made substantial concessions. Exchanges have raised margins for speculative and option positions and have established permanent daily price limits, among other measures.

Mr David Ruder, SEC Chairman, applanded this action by the CFTC and said progress was being made in the working party. He pointed to the decision by the New York Stock Exchange to impose limits on the use of its electronic order execution system for stock index arbitrage as evidence that the securities industry was itself taking steps to dampen down volatility.

And in Washington the

down volatility.

And, in Washington, the talking continues.

John Wood: heading an offic

### **Britain** steps up

battle on fraud

THE SERIOUS FRAUD Office the centrepiece of the UK Gov

ernment's moves to crack down on City of London frauds and other complex or serions breaches, today receives its for-

rgue that a great deal of progess is already being made in a
ifficult area

The CFTC argues that futures
and ontions exchanges have
will include the investigatious

Under Mr Wood, a solicitor and former deputy director of public prosecutions, the SFO will be armed with imprecedented powers to seize documents and to interrogate witnesses and suspects. It will also bring together an experienced multidisciplinary team of lawyers, accountants and policemen on a scale never previously attempted.

However, the organisation, which was set up last summer, remains a greatly watered-down version of the original blueprint proposed by the Roskill Fraud

investigating and prosecuting fraud and the lack of cooperation

between the various bodies. Roskill suggested setting up a "single unified organisation responsible for all the functions of detention, investigation and prosecution of serious fraud."
The SFO falls short of the Roskill proposals in several ways.
The most serious is that the SFO will not include police officers and will not offer them an alter-native career structure specialising in fraud. Instead, the 26 law-yers and 19 accountants Mr Wood has recruited will merely work

The closest cooperation has been established with the City of been established with the City of London police fraud squad, from which about 15 to 20 officers will work alongside the SFO in the same building under Detective Superintendent Jerry Squires. The SFO believes that it will not have difficulty persuading chief constables to allocate their most experienced fraud squad

alongside whatever police officers have been assigned to a case.

esses identified both by Mr Levi and the Roskill committee is the lack of specialised training of fraud squad officers which the SFO structure will do nothing to

given much wider powers to investigate fraud, including the ability, in the majority of cases, to bypass a committal hearing in magistrate's court in advance of

### The foreign exchanges are refus-ing to allow the Government to be coy about its stance towards sterling. The market believes the Treasury has a secret ceiling for the pound, and seems determined to push the currency up until it gets there. At yesterday's rate of over a pfennig a day, official policy could be put to the test before the weak is out.

However, if the market is bargaining on a base rate cut at the next big round number of DM3.15, it may be disappointed. Yesterday's retail sales figures were further proof of the con-sumer's extraordinary profligacy; and the last thing the Government wants is a further cut in mortgage rates to encourage the spending spree that is already assured by £4bn of tax cuts. Moreover, with the market in this aggressive mood, a half point off base rates might not do the trick, leading to still lower interest rates and a still stronger pound — scarcely the recipe for better trade figures.

Intervention might seem a better option, but as that tool works best when brought out unexpectedly, now would not seem an ideal time to use it. The Government must be praying something ment wants is a further cut in

ideal time to use it. The Government must be praying something will happen to divert attention from the pound, which would get it out of this policy fix. Maybe next week's IMF meeting will do the trick by restoring the world's interest in the dollar, but more likely it will do nothing of the sort.

Meanwhile, the stockmarket has been so galvanised by the progress of the pound, it has paid little attention to the end of the tax year. There may have been a tax year. There may have been a little selling by private investors since the Budget, but scarcely enough to be responsible for the market's sickness since then. Similarly, the chance to unlock pre-1982 capital gains should not produce any stampede to sell. Even if the life companies want to dispose of their aged holdings of 1970s "wonder stocks", they are more likely to hold out for better times.

be probably twice as deficient once the small print of currency conversion is read — then an 8 per cent fall in the share price may look like a reasonable cor-

1978 80 82 84 86 88

THE LEX COLUMN

Pushing sterling

to its limits

That may yet prove to be the case for Bunzl, especially if the company has as bad luck this year as last. Hindsight may not credit it, but luck — in the form of a lost franchise for Hudson's in Chicago and a housing downturn in Colorado and Missouri — must shoulder part of the blame for shoulder part of the blame for 1987. So if what went wrong last year comes right in 1988, will Bunzl again deserve the premium rating it once commanded?

Probably not. The company

Probably not. The company yesterday gave notice that as of June 30, it intended to pause for breath in its acquisitions programme, no doubt a prudent strategy for a group which has averaged an acquisition a fortnight for the past two years. But most of these additions have been mature, low- growth businesses with little scope for stunning improvement — so the assumption must be that when the acquisitions race stops, earnings growth will settle into a less precoclous range. But if growth precocious range. But if growth in earnings per share of 10 to 15 per cent this year is scarcely the stuff to inspire the market, nel-ther is it enough to merit Bury!'s

York and London. However, second line stocks on both sides of the Atlantic did far better and the 13.4 per cent rise in the NAS-DAQ OTC composite index in the US underlines the recent sub-stantial rally enjoyed by many smaller capitalised stocks. in the UK, the property sector has been the star performer and

its strength may partly reflect an increased emphasis on both assets and asset-related stocks by institutional investors in the aftermath of last October's crash. It is clear that the collapse in equity values has not had the once feared knock-on effect on property prices and, with commercial property rental income growing by close to 20 per cent per annum, underlying asset val-nes are rising strongly. The other surprise in the first quarter league tables is the dismal performance of the stores sector which is failing to profit from the UK consumer spending boom, per-haps because the industry's prof-

haps because the industry's profitability is in secular decline.
Internationally, the message from the first quarter for find managers is that those who were underweight in Japan will have hadly under-performed once again. According to hrokers Wood Mackenzie, the total sterling return on the FT-A World Index was 11.8 per cent, but if Japan is excluded it drops to 5.1 per cent, While this is not excessive, it is equivalent nevertheless

meant the end of that controver-sial saga. Not a bit of it. Even though the bid expires tomorrow, Beazer can simply extend the deadline while it goes through the routine performance of get-ting the decision overturned. All current discount to the market.

The first quarter of 1988 might ornia to rule against the bid on In a market with e pronounced appetite for defensiveness, any company which offers a set menn of multiple US acquisitions can scarcely expect to stimulate the palate. If that same company reports profits which are on the face of it at least 5 per cent short of expectation — and turn out to

### UK growth rate 'set to

slow down' By Raiph Atkins in London

BRITAIN'S economy will continue to grow into the 1990s, but at a slower rate than in recent years and with a growing trade deficit, an average of the latest forecasts from 22 economic forecasting groups suggests.

independent economists are generally more pessimistic than the British Treasury about infla-tion, trade and investment. The forecasters covered in the survey include the Treasury, the Organisation for Economic Co-operation and Development and economists at British universities and securities houses.

Gross domestic product will grow 3.1 per cent this year and 2.3 per cent in 1989, the figures suggest. The current account deficit is predicted to rise from £1.7bn (\$3.18bn) last year to £5bn

this year and £6.1hn in 1989.
The results suggest economic growth this year will slow after the exceptionally fast pace of 1987. None the less, the strong rate of domestic expansion is still thought likely to lead to fast growth in imports and a possible rise in inflation. Unemployment is thought unlikely to fall much

per cent in 1989.

Manufacturing output is predicted to grow 4.5 per cent in 1989 and 3 per cent in 1989 - or about half a percentage point slower in each year than forecast by the Treasury. Investment is predicted

to rise 5.9 per cent this year and 3.9 per cent in 1989. The survey shows the Trea-sury's forecast for retail price inflation of 4 per cent by the last quarter this year and the first half of 1989 is more optimistic than most independent economic forecasters. On average a rate of 4.2 per cent is forecast for Octoher-December this year, rising to 4.6 per cent by the end of 1989. Details, Page 6

World Weather

### US and Soviet Union approach Afghan withdrawl compromise

THE US and the Soviet Union Washington would continue to Union are required to sign the appeared close to a compromise on the Soviet withdrawal from

on the Soviet withdrawal from
Afghanistan last night after a
day of hectic superpower diplo
macy in Moscow, Washington,
Kabul and Geneva.

However, concern is growing,
particularly in Washington, that
the sort of agreement that may
now be in the offing could lead to
more, rather than less, bloodshed
in the Afghan war, which has in the Afghan war, which has already cost more than Im lives since the Soviet invasion in

December 1979.

The key development came yesterday when the Soviet Union dropped its outright opposition to a compromise floated by Mr George Shultz, US Secretary of Afghanistan under UN mediastate, under which Moscow and to the Mujamoren and the Kabul Government.

This disagreement has been e major obstacle to the signing of withdrawal accords being negotiated in Geneva by Pakistan and State, under which Moscow and tion, as the US and the Soviet

supply arms to their respective clients during the withdrawal of

Mr Ednard Shevardnadze apparently agreed the change of tactic in Kabul this week. Mr Yuli Vorontsov, the Soviet Deputy Foreign Minister, yesterday told Mr Shahid Amin, the Pakistani Ambassador in Moscow, that the two superpowers could now resolve their disagreement over military supplies to the Mujahideen and the Kabul

accords as guarantors.

The US has been insisting the fragmented structure for since December, under increasing Congressional pressure, that e cut-off of aid to the Mujabideen should be accompanied by a sym-metrical cut-off of military sup-plies from Moscow to Kabul. Under Mr Shultz's compromise

supplies will continue, rather than cease, at an agreed "equal and balanced" level. However, a growing bipartisan group in Congress fears that this will guarantee a bloodbath as the Mujahideen and the Kabul regime fight intensely for position as the Soviets withdraw. Some Pentagon and State

Department analysts support their fears.

### Joint UK chip venture collapses

BY TERRY DODSWORTH, INDUSTRIAL EDITOR, IN LONDON

A DISAGREEMENT between strong position in gallium arse-Plessey and the General Electric nide technology, says that it has Company (GEC), has thwarted a also withdrawn from the scheme, £25m (\$47m) UK Government although there will be further £25m (\$47m) UK Government although there will be further scheme to back development discussions with the Department work on an advanced form of Trade and Industry (DTI) to

is thought unlikely to fall much below 2.5m.

Growth is likely to be fuelled largely by consumer spending which is forecast on average to rise 43 per cent this year and 3 largest electronics companies and large which is forecast on average to rise 4.3 per cent this year and 3 per cent in 1989.

Manufacturing output is premium and the properties of nications activities together in a 50-50 joint venture.

After more than a year discussing the latest proposals to develop a manufacturing facility for chips made from gallium arse-nide, GEC has begun dismantling a team of 100 research workers at its Hirst Research Centre at Wembley in North London.
About 40 employees will remain to work on the company's own developments, GEC says, but the other 60 will either be transferred to the group's Mar-coni division or redeployed else-

where if possible.
Plessey, which already has a

see if anything can be salvaged from the original project.

Gallium arsenide is a semicon-ductor material which has years as an alternative to silicon, the base for manufacturing most

erties of the meterial, gallium arsenide semiconductors can work at faster speeds and under more testing conditions than sili-con chips. They are also, how-ever, trickier and more expensive to make, so their applications have previously been limited to specialised areas, such as signals processing for the latest genera-tion of sophisticated radars. It was hoped that under the new DTI initiative, launched on the recommendation of an industry committee, the application of the technology could be spread

more widely throughout UK man-ufacturing. GEC and Plessey were chosen to develop a central production facility that would avoid frag-mentation in the UK's research

ment in detail on the reasons for the collapse of their negotiations, which comes embarrassingly at a time when the UK electronics industry has been criticising the of the present generation of Government over cuts in funding The indications are, however

that Plessey was unhappy about entering a joint venture after spending heavily to develop a strong international position of its own ir gallium arsenide.
The DTI says it is not yet clear what will be done with the funds what will be done with the funds marked for the gallium arsended project. The Department recently announced that its main support for electronics over the next few years would be through a £29m scheme to continue the Alvey programme in information technology, along with £56m for the Science and Engineering Research Council.

Ability, in the majority of cases, to bypass a committal hearing in magistrate's court in advance of a full trial.

The power to bypass a committal hearing will probably be brought into force in July or August. This may just be in time to be used in the cases of the seven men arrested in the Guinness case so far.

officers to the 60 or so high-pro-file cases it proposes to tackle at any one time. However, the police officers' loyalty and carear prospects are likely to remain with their local forces.

One of the most serious weak-

However, the SFO has been



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#### Pound closes at two-year high

sons why investors are staying out of the London share market. It is estimated that UK institutions have amassed about £20bn (\$37.6bn) in short-term and liquid assets since the October collapse of world share prices.

in London, the FT-SE 100 Share Index closed down 4.9 at 1,737.6. in New York, the Dow Jones Industrial Average closed up 16.91 at 1997.51.

### Beazer in Koppers appeal

declined to give any details. Koppers' shares slipped \$% to \$56% in early trading yesterday as Wall Street worried about its delay in announcing defensive

Sterling is underpinned by reling the Beazer bid. It formalised deal struck watively high British interest rates a restraint order he had issued 10 unsatisfactory.

way of thwarting Beazer or forcing it again to increase its offer.
The Pittsburgh company has confirmed it is bolding talks but where both companies have where both companies have iggregates plants.

Beazer had settled the anti-

rust issues raised earlier by the Department of Justice by agree-ing on March 18 that it would sell measures other than legal manoeuvrings.

Judge Manuel Real of the US
District Court in Los Angeles
granted Koppers a preliminary
injunction late on Monday, blocking the Beazer hid. It formalised
a restraint order he had issued 10



### SECTION II - COMPANIES AND MARKETS

### **FINANCIAL TIMES**

Wednesday April 6 1988



#### Royal Bank to regroup investment activities

**BOYAL BANK of Canada is to** combine its London investment banking activities with those of Dominion Securities, the Canadian securities, the Canadian securities firm, in a move which will mean the end of the activities of Orion Royal Bank.

The former consortium hank, of which Royal assumed control in 1981, had already drastically reduced its businesses after pulling out of the

nesses after pulling out of the Eurobond market last year. The new operation will replace it as the international investment banking arm of the

ment banking arm of the Royal group.

After completion last Thursday of Royal's C\$385m (U\$\$313m) acquisition of 75 per cent of Dominion Securities, the two are to form RBC Dominion Securities in Toronto. The international activities of this grouping are to be run from London by a subsidiary to be named RBC Dominion Sacravities. Interna-Dominion Securities Interna-

It will group about 250 peo-ple, of whom about 69 will come from Dominion Securi-ties. It will also incorporate Kitcat & Aithen, Royal's Lon-don stockbroking subsidiary. No front-office jobs are expec-

ted to be lost. Mr John Sanders, chairman of Orion Royal Bank, will become chairman of the new London unit and will also retain his responsibility for Royal's private banking operations outside North America. He will report to Mr Robin Younger, a Dominion executive who is to be chief

operating officer Orion Royal's withdrawal from Eurobonds last November was one of the most significant in the current shake out of the overcrowded market, particu-larly as Orion had been a well-known name in it for

### Campeau's victory makes Wall Street \$250m richer

lawvers share out up to \$250m for their work in the ferocious 10-week battle for control of North America's greatest department store group, Federated Depart-

"If we're paying \$200m to \$250m in fees, I say it's reason-able," said an ebullient Mr Robert Campean, chairman of the Campean property and retailing group, who were down Feder-ated's opposition and the rival R.H. Macy of New York to clinch

victory – and the right to pick up Wall Street's tab.

The florid and incendiary Mr Campeau, who at 63 has reached the pinnacle of North American big-store retailing, appeared grin-ning yesterday before a crowded press conference to explain the audacious \$6.6bn transaction he clinched last Thursday night firm, Wasserstein Perella. Cam-through a side deal with Macy's. pean will also pay fees of around The battle, which has already' \$100m to five other Wall Street involved seven investment banks, six law firms, commercial bankers and hordes of accoun-

tants and printers, could gener-

**CSX** profits fall

sharply to \$65m

in first quarter

CSX, the US rail and resource

group whose results traditionally herald another US quarterlies

first-quarter net earnings from

It attributed the decline mainly

to lower property-related and energy operating income, which more than offset strong transpor-

tation results. Total revenue

Transport revenues and

expenses rose on the strength in

rose to \$2.1bn from \$1.9bn.

the domestic economy.

\$85m or 55 cents a share to \$65m

ason, posted a sharp fall in

By Our Financial Staff

WALL STREET is poised to enjoy one of its greatest bonanzas as Street as Campeau shuffles Fedwhich is double Federated's price investment bankers and merger erated's assets to finance the at the beginning of the year, is offer, which will ultimately cost Campeau some \$8.8bn, including Federated's current debt.

For the moment, the chief ben-eficiary is First Boston, the Wall street house which has been under a cloud for two months since the defection of its star investment bankers, Mr Bruce Wasserstein and Mr Joe Perella. First Boston, which advised Campeau and arranged a bridging loan of more than \$1bn to expedite the deal, could earn more than \$50m and a welcome hoost than \$50m and a welcome boost

Mr Wasserstein, who made the final presentation of Campeau'e offer to Federated's board and seems to have borne the brunt of Mr Campeau'e moods, is expected to pick up about \$10m for his new firms, including all the best names, which advised Federated

erated's assets to finance the at the beginning of the year, is offer, which will ultimately cost "high by traditional standards." But be said the deal could be financed by a wholesale disposal of stores, bank finance and mort-

He said that he would raise \$4.4bn by selling stores, including two big Californian chains, to Macy's. This will cut Federated's 15 divisions down to no more that six and leave the new Federated with \$1.4bn in equity and \$3bn in debt.

on Federated's books and the remainder can be raised through commercial banks, and will be partly refinanced by the sale of mortgages on the properties of

Mr Campean said that Federated's total interest bill will be \$290m to \$300m a year out of gross cash flow of \$675m to \$700m a year by the end of this year.
"This company we just bought is going to yield us \$375m to \$400m md Macy's.

a year and that's before savings,

Mr Campeau admitted yester.

Mr Campeau said.

#### De Benedetti acts against Olivetti board rumours

BY ALAN FRIEDMAN IN MILAN

MR CARLO De Benedetti, the telecommunications group and Italian businessman, is expected American Telephone & Telegraph to review his position as group (AT&T), the US telecoms group managing director of Olivetti, the which is Olivetti's biggest share-Italian businessman, is expected to review his position as group managing director of Olivetti, the

Italian data processing equip-ment maker which he also chairs, over the next few months. However, he is firmly countering speculation that he has any imminent plans to give up his operational responsibilities of the

Mr De Benedetti's quest for control of Société Générale de Belgique has also fuelled talk about his ability to maintain his

Aides to Mr De Benedetti yes-terday poured cold water on detti is the largest shareholder rumours in the Italian press of an after AT&T, stressed yesterday impending departure. These have that he would definitely remain developed in the light of Olivetti's involvement in a possible alliance between the Stet state vetti has not changed one bit."

present commitment to Olivetti. The Ivrea-based office automa-

#### CalMat in move to block offer by Brierley

CALMAT, a California build-

ing materials group, has put its cement and property divi-sions up for sale to try to sions up for sale to try to thwart a \$40 a share, \$1.2bn takeover offer from Brierley Investments, the main corpo-rate vehicle of Sir Ron Brier-ley, the New Zealand entrepre-neur.

The company, which esti-mates the businesses are worth up to \$800m, said it would use the after-tax proceeds alther to repurchase some of its shares or pay a special dividend to sharehold-

ers. It has 30.5m common shares ntstanding. Mr A.F. Gerstell, CalMat'a president, said: "This represents a major step in the plan for enhancement of shareholder values that wa announced last September." The company adopted a poison pill defence plan at the same

Brierley already owns a 19.2 per cent stake in CalMat. CalMat's shares rose \$112 to \$44% in early trading yester-day, reflecting analysts' esti-mates that the company is worth at least \$45 a share

before asset disposals.
Mr James Schmidt, an analyst with Westcountry Financial, a California securities firm, expressed some scepti-cism that CalMat will raise \$800m from the sales.

He believes its cement operations might be worth about \$450m unless a foreign buyer is willing to pay more to break into the large California construction market.

Mr Schmidt estimates Cal-Mat'e land and property hold-ings are worth between \$450m and \$500m but the company would have to retain some of them to continue its aggre-

Canadian group poised for London Stock Exchange listing

#### Mardon crosses the Atlantic

FOR A CANADIAN-quoted com-pany, Lawson Mardon is already well-known in Britain. The com-pany, which was formed by a buy-out from BAT Industries, the UK tobacco, paper, retail and financial services group, has about 70 per cent of its business based in Europe, mostly in the UK. So it is surprising, perhaps, that Lawson Mardon shares have

so far not been listed in London a situation which will be corrected tomorrow when the company's shares begin trading on the London Stock Exchange. Already about 4.5m of Lawson Mardon's 14m "A" shares are held in the UK, largely by institu-tions but also by employees who took a stake in the group when it was bought out from its parent.

The listing will offer investors greater liquidity as well as rais-ing Lawson Mardon's profile with bankers - an important consideration since it is planning a

commercial paper programme.

However, potential UK investors may not have realised how
far Lawson Mardon has come since it completed its leveraged

the bulk of its heavy debt.

The buy-out of Mardon Packaging and Lawson & Jones, respecing and Lawson & Jones, respectively the UK and Canadian packaging arms of BAT, was then the glass bottles to plastic bottles for largest seen in the UK, with total soft drinks — has a lot further to cash raised of C\$\$60m (US\$454m). go. Lawson Mardon was first in the market with a plastic paint the remainder being various lay-ers of debt.

That original aim has now been achieved. A combination of divestments of non-core busi-

service its remaining debt.
Mr Lawrence Tapp, chief executive officer, says Lawson Mardon is again in an ecquisition

Lawrence Tapp: Back

in acquisition phase

done - notably the purchases of the flexible packaging division of Dow Chemical Canada, Reliance Products, e rigid plastics maker buy-out in August 1985. Then it in Canada, and Trentesaux Toule-had one prime aim - to repay monde, a flexible packaging business based in France.
Mr Tapp argues that the process of substitution in packaging

Others, such as Metal Box and

Reed International, have followed but Mr Tapp claims that Lawson Mardon can maintain its leed, nesses raised C\$100m, tighter and its margins, by introducing control of working capital second and third generation cans released C\$50m, and last June - to beat the competition.

two years ahead of the group's He has high hopes also for schedule – the company was Lawson Mardon's Petasol plastic floated in Canada raising a fur-aerosol. This can be moulded into ther C\$207m net of expenses, more interesting shapes than the By the end of 1987 debt had usual metal cylinder, offering been reduced to C\$210m, a level marketing men obvious advan-where the group feels happy to tages, and has other benefits begin expanding. No further such as not exploding when money is being raised through burnt. the London listing and Mr Ralph Mr Tapp has his eye on the 3bn

Steedman, chief financial officer, unit a year European market for listin says the group can comfortably aerosols and says Lawson Marence.

don will take "a real shot" at winning a big slice of it. The logic of the Reliance acqui-sition thus becomes evident — Lawson Mardon will take the paint can and the aerosol from its UK base into the North American market. By the end of 1988, Mr Tapp says, the paint can will be in volume production in North

America. This cross-pollination of technology, and the transfer of know-how into the acquired busi-

know-how into the acquired businesses, is one of the mainstays of Lawson Mardon's growth.

Those parts of the business in more mature markets, such as cartons and label printing, earn their keep by generating cash flow to finance the rest.

Mr Tapp also wants to even up the balance of the business from its current 70:30 Europe:North
America split, partly as a currency hedge. However, be would
not rule out further acquisitions
in Europe, clearly more purchases in North America are the

aim. Lower margins in the North American businesses are being brought up to the European leve after some restructuring and sales of more prosaic businesses.

group's dependence on consumer products, rather than strike off in any new directions, since they should be more resilient to any economic downturn. Mr Tapp reckons that 53 per cent of its business is with the food industry, 12 per cent beverages, 9 per cent tobacco and the rest to other consumer products.

The group aims to increase earnings per share by 15 per cent

At a current share price of C\$14, which compares with the C\$16 at which the company was floated last year before the stock market fall, the prospective p/e is about 9, a discount to the sector average in the UK and Canada.

The shares of a Canadian-based company with the bulk of its business in the UK may have difficulty finding a natural place in a fund manager's portfolio, A UK listing might make the differ-

March 31, 1988



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January, 1988



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### INTL. COMPANIES AND FINANCE

Nick Garnett on the pressures for change as industry leaders jostle for position

### Carbide tool groups sharpen up their image

AS CHAIRMAN of Krupp-Widia, the West German carbide tip cut-ting tool manufacturer, Mr Friedting tool manufacturer, Mr Friedrich Fröhlich hears a lot about dvik, one way or another.

The Swedish company is the world's largest cutting tool maker by a long way and about three times larger than Widia, which is a division of the Krupp steel and engineering group.

Having a monster European
competitor tends to amnoy West

Germans. If you are a company like Krupp, which virtually invented the carbide cutting tool back in the 1920s and was the biggest supplier in the world before the Second World War, it

before the Second World War, it seems to be even more irksome.

Widia is spending a great deal of time, money and energy buying up companies and expanding distribution and marketing to recapture some of the ground it has lost to Sandvik, particularly during the 1960s and 1970s when Sandvik grew so fast.

"We cannot become number one. Sandvik is too large," says Mr Fröhlich. "But we want to be the clear number two supplier."

The Krupp board, under fire for some management decisions and for struggling with rationalisation in its core steel business, is giving the Widia managers full is giving the Widia managers full

widia are just one of several well are just one of several well are reshaping parts of the world's carbide tool industry through some important. shifts in ownership.

vik Coromant, the Swedish com-pany's main carbide tool arm, claims almost a 25 per cent mar-

ket share. A clutch of companies, including Widis, have about 8 to 10 per cent of the market.

These companies include Kennametal, the tough US company which has a quarter of the huge North American market, and three Japanese companies, Sumi-time Japanese companies, Sumi-sumi Japanese companies, Sumiof smaller, niche-orientated, but important, carbide tool makers like Hertel in milling and turning tools, Walter in milling, and the largeli company, Iscar, which spe-

it took its first step last year to obtain production capability in North America with the purchase of Ultramet, a US carbide maker. "We are looking to buy a tool maker in the US," said Mr Früh-

These acquisitions have helped Widia in a virtually flat market The market for carbide cutting to increase sales by 50 per cent in tools — the most common type value during the past five years used in manufacturing — is and to double export earnings. worth about DM5hn (\$30m). Sand— The company's sales force, num-



Friedrich Fröhlich: hoping to recapture lost ground

bering 350, is expected to rise to 480 within two years. Widia's turnover is about DM700m, of which 80 per cent comes from

Mr Clasake Hedstrom, predent of Sandvik's cutting tool division, says Sandvik "will have to fight hard" to retain its posi-tion. The Swedish group, though, has not been standing still.

Carboloy, the fourth largest cement carbide tool company in the US, from General Electric.

maller competitors. Widia and Kennametal have

To digest Caboloy is a big direct contact with the custo thing for a company like Sand The company has been pu thing for a company like Sand-vik. It will stretch their manage-ment capacity for quite a time,"

says Mr Ludolf von Eckardstein,

says Mr Ludolf von Eckardstein,

some reason why Widia needs to Widia's export sales manager. acquire a significant US tool Nevertheless, this is the kind of maker. Tool holders in the US operation why want needs to maker. Tool holders in the US also use imperial rather than

operation Widia does not yet have in North America.

Sandvik Coromant bought Madison, a US tool company, in 1980. Mr Hedstrom says that has been absorbed into the Sandvik group, but competitors believe the process has proved difficult.

If it has, it has not stopped Coromant from further US purchases. In 1986 it acquired Triangle Grinding in Houston, a company specialising in grooving believes the top players in the

gle Grinding in Houston, a company specialising in grooving tools for the oil industry.

Sandvik, which exports 97 per cent of its output, has signed a few licence agreements. These have included one with Valenite in the US for Sandvik's own-designed modular tooling system, and with Toshiba.

Houston, Mr Hedstrom believes the top players in the carbide tool industry will be around in five years' time and no major new entrant is likely to upset this.

There are some ominous signs, though, of a new stirring in the Far East. A number of relatively small updiverse the limits of the control of the contro

have included one with Valenite in the US for Sandvik's own-designed modular tooling system, and with Toshiba.

However, because of Sandvik's dominant position the pressure to sign co-operation agreements in much more intense on its much more intense on its market for the first time.

There are some commous signs, though, of a new stirring in the Far East. A number of relatively small producers, like Hankok in South Korea, is becoming more active while Nippon Steel has in much more intense on its market for the first time.

The Japanese have had only mixed success in Europe. Their dent of Sandvik's cutting tool division, says Sandvik' will have to fight hard" to retain its position. The Swedish group, though, has not been standing still.

Seco, a sister company to Coromant in the Sandvik group last year purchased Detroit-based Carboloy, the fourth largest lost so much ground to Sandvik group and the US from General Electric man, says Sandvik's will have to fight hard" to retain its position. The Swedish group, though, has not been standing still.

Seco, a sister company to Coromant in the Sandvik group last year purchased Detroit-based Carboloy, the fourth largest lost so much ground to Sandvik mixed success in Europe. Their imports into West Germany amounted last year to just companies, including Sumitomo.

Kennametal have mixed success in Europe. Their imports into West Germany to just imports into the just imports into the just imports into the just i

man company concentrated on however, believe it is only a mat-the manufacture of carbide ter of time before the Japanese This gave the Sandvik group a the manufacture of carbide ter of time before the Japanese significant manufacturing centre rather than the tools themselves, begin manufacturing in Europe, for the US market.

This gave the Sandvik group a the manufacture of carbide ter of time before the Japanese significant manufacturing in Europe, for the US market.



Floating Rate Notes 1993

In accordance with the provisions of the Notes, notice is hereby given that for the three months interest Period from April 5, 1988 to July 5, 1988 the Notes wilt carry an Interest Flate of 8.725% per annum. The interest payable on the relevant interest payment date, July 5, 1988 will be £216.93 per £10,000 principal amount of Notes.

By: The Chase Manhetten Bank, N.A. London, Agent Bank





This announcement appears as a matter of record only.

#### **FUJI HEAVY INDUSTRIES LTD.** (SUBARU)

U.S.\$150,000,000

4% per cent. Notes due 1993

#### Warrants

to subscribe for shares of common stock of Fuji Heavy Industries Ltd.

**ISSUE PRICE: 100 PER CENT.** 

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Yamaichi International (Europe) Limited

#### Montedison starts health

care concern By Our Financial Staff

MONTEDISON, THE Italian chemicals group, has said that two subsidiaries, Farmitalia Carlo Erba and Tecnimont, have entered the health care industry through the formation of a new company.

The new group, to be called Farmitalia Carlo Erba-Tecnimont Engineering, will study and build the groups the financial and industrial operations of Mr Werner Rey, the Swiss financier, has acquired a 20 per cent stake in Sulzer Brothers, the Swiss engineering group, from a consortium of dissident shareholders led by Mr Tito Teitamenti.

Omni is thought to have psid about SFrizzom (\$161.5m) for the 40,000 Sulzer shares. The transaction, which reduces the Teita-

Parintalia (2010) Estudy and build pharmaceutical plants, research laboratories, hospitals and other health care facilities.

neath care racinties.

The company will provide services such as feasibility studies, product selection, engineering, plant construction, personnel training and consultancy.

OMNI HOLDING, the company which groups the financial and

au,000 Subser shares. The transac-tion, which reduces the Tetta-manti holding in Subser to about 15 per cent, appears to bring to an end the state of hostile confrontation that has existed at Sulzer since last October.

er has fought tooth and claw to maintain its independence, first virtually excluding the Tettamanti consortium from the Sulzer share register, and then announcing talks with potential

industrial partners, including Schindler, the Swiss lift maker Although Mr Tettamanti, a Lugano-based lawyer, repeatedly stressed during lengthy negotiations with Sulzer that he did not plan a takeover but merely wanted a greater say in the run-

Werner Rey buys stake in Sulzer Brothers

In contrast, relations between Sulzer and Omni look much more smicable. Omni acquired the Sulzer shares with Sulzer's consent and half of them will be immediately entered in Sulzar's share register, a step necessary to give Omni voting rights. Omni, according to a joint statement, will work with Sulzer to find an industrial partner to buy the other 20,000 shares.

Since the initial disclosure of by Swiss standards was seen as a last month it was ready to accept the Tettamanti shareholdings hostile bid battle. the company tap new markets. One of Switzerland's best known entrepreneurs, Mr Rey has built a financial empire whose main asset is Inspectorate Interna-tional.

> Mr Tettamanti appeared to switch direction last week when he announced the acquisition of a controlling 55 per cent sharehold-ing in Adolph Saurer, another Omni has a turnover of about last year bounced back to profit after a period of heavy restruct-

#### Ferruzzi sugar unit

### holds profit

By Alan Friedman in Milan ERIDANIA SPA, the Ferruzi group's holding vehicle for sugar and other agro-industrial interests, reported a nearly unchanged net profit for 1987 of L43.3bn (\$35m), against L42.5bn in 1986. Parent company turnover was L790.1bn, up slightly on L796.7bn.

The above figures do not include results from Beghin-Say, the French sugar group which is 52 per cent owned by

Eridania.

Eridania said that taking into consideration all of its agro-industrial holdings on an "aggregate" group basis it expected to achieve 1988 turnover of L8,500bn.

This is nearly three times the 1986 level because of acquisitions made in 1987.

the 1936 level because of acquisitions made in 1987, including the European corn starch operations of CPC, the Lesieur foods group in France, Central Soya, the US soybean concern, and others.

The Ferruzzi group, including agro-industrial interests, is expected to have a 1988 total transparence of about 1.14 000tm.

expected to have a 1988 total turnover of about L14,000bn. This does not include Ferruszi's 42 per cent stake in the Montedison chemicals concern. Ferruzzi has never produced a consolidated group balance sheet, but has promised to do so this suring.

sheet, but has promised to do so this spring.

Sinia Bpd, the defence and specialised engineering com-pany controlled by the Fiat group, has shown a sharp fall in consolidated net profits in 1987, writes John Wyles in

static at L2,431bm, net profits fell from L68bn in 1986 to . L30.5bn last year. Operating profits fell slightly, from L132.8bn to L131.1bn.

The company says that the year was a poor one for its defence and space equipment activities, but fibres, chemical and bloengineering all registered an increase in operating

CORRECTION NOTICE HMC MORTGAGE NOTES 1 PLC £150,000,600

Mortgage Backed Floating Rate Notes June 2017

For the interest period 30th March, 1968 to 30th June, 1963 the Notes will bear interest at 9% per assuun. Interest payable on 30th June, 1983 will asmoon to £2,262,30 per £100,000 Note. Agent Beak: Mergan Genranty Trent Company of New York London

### ning of the company, the situa-tion quickly developed into what sales for 1965 of SFri.5hn, said uring. KIO claims 50% Ebro backing

(KIO), whose Spanish paper subsidiary, Torres Hostench, is embroiled in a hostile Pta34bn (\$217.2m) bid for the country's biggest sugar refiner, Ebro, has already received enough offers of shares in case Ebro is able to the shares in case Ebro is able to the forecast of their own last Friday, thus delay-

company at Pta 30,000 a share, values Ebro about 56 per cent higher than it was trading at

anceauty received enough offers of to improve on the forecast of shares to guarantee it 50 per cent of Ebro, according to people intimately involved in the takeover attempt. ttempt. team were not available for com-ment yesterday afternoon.

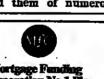
The KIO-Torres confidence is, however, dependent on the Mad-rid court which is considering an nearly three weeks ago. KIO- application from Ebro to suspend Torres officials say that banks the offer because of alleged tech-bolding stock for investors have informed them of numerous The court has not, as mistakenly

to the Ebro petition with one of their own last Friday, thus delay-ing a final court decision for a further five days. Time for interested parties, including the Government, to approach the court expires at the end of this week.

A final decision seems likely to follow soon afterwards because the offer, under new takeover guidelines, has only two more

weeks to run. Under the guide-lines the same bid cannot be

made again for a year.



Mortgage Funding Corporation No 1 Pic £175,000,000 Class A-1 £25,000,000 Class A-2 Mortgage Backed Floating Rate Notes March 2020

For the interest period 31st March, 1988 to 30th June, 1988 the Class A-1 Notes will bear interest at 9.1125% per annum. Interest psyable on 30th June, 1988 will amount to £2,265.68 per £100,000 Note. The Class A-2 Notes will ar interest at 9.3125% per annum.
sterest payable on 30th June, 1988
will amount to £2,315.40 per

Agent Bank: Morgan Guaranty Treat Company of New York London



A/S NEVI

DKK 600,000,000 Floating Rate Notes due 1993 Tranche A of DKK 300,000,000

In accordance with the provisions of the Notes, notice is hereby given that, for the three months period, 6th April, 1968 to 6th July, 1968, the Notes will bear interest at the rate of 9.6675 per cent. per annum. Coupon No. 7 will therefore be payable on 6th July, 1968 at DKK2,448.78 per coupon for Notes of DKK 100,000 nominal.



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Donaldson, Lufkin & Jenrette Securities Corporation Jupiter House, Triton Court 14 Finsbury Square, London Ec2A 1BR

April 6, 1988

#### INTERNATIONAL COMPANIES AND FINANCE

Andrew Whitley looks at an Israeli company expected to reveal a \$100m loss for 1987

### Gaon faced with daunting task at Koor

THE APPOINTMENT of Mr est ever for an Israeli company.

Benny Gaon as managing direc
Special factors undoubtedly tor of Koor Industries, in succes- aggravated last year's perforsiom to Mr Yeshayahn Gavish, mance. But the signs were brings to Israel's pre-eminent already on the wall 12 months industrial post a businessman with broad international experience. But the signs were and in terms of management already on the wall 12 months earlier when, after a heaty operating loss equivalent to \$742m, the ence But to solve the move is group was forced to rely upon while the column to the balance sheet man in terms of management with broad international experiing loss equivalent to \$742m, the group was forced to rely upon while the column to the balance sheet man in terms of management with broad international experiing loss equivalent to \$742m, the group was forced to rely upon while the column to the balance sheet man in terms of management with broad international experiing loss equivalent to \$742m, the group was forced to rely upon which the move is group was forced to rely upon which the move is group was forced to rely upon the wall the cost both to the balance sheet man in terms of management with broad international experiing loss equivalent to \$742m, the group was forced to rely upon the wall the cost both to the balance sheet man in terms of management with broad international experiing loss equivalent to \$742m, the group was forced to rely upon the cost both to the balance sheet man in terms of management with broad international experiing loss equivalent to \$742m, the group was forced to rely upon the cost both to the balance sheet man in terms of management with broad international experiing loss equivalent to \$742m, the group was forced to rely upon the cost both to the balance sheet man in the cost both to the balance sheet man in the cost both to the balance sheet man in the cost both to the balance sheet man in the cost both to the balance sheet man in the cost both to the balance sheet man in the cost both to the balance sheet man in the cost both to the balance sheet man in the cost both to the balance sheet man in the cost both to the balance sheet man in t ence. Sol, on its own, the move is unlikely to solve the deep-rooted unlikely to solve the deep-rooted problems besetting an economic giant with an annual turnover in the order of \$2.34bm.

Mr Gavish, who had been with Koor for 18 years, the last six as its chief executive, resigned last its chief executive, resigned last its chief executive.

position

its chief executive, reasonable week in frustration over what he week in frustration over what he asserted was repeated interference from Hevrat Ha'Ovdim, the

asserted was repeated interference from Hevrat Ha'Ovdim, the group's parent organisation, in a jointly agreed rescue programme.

Hevrat Ha'Ovdim (HH) — literally The Workers Company — is the economic arm of the Histadrut, Israel's powerful labour federation, and is responsible for a quarter of the country's gross national product. Mr Gaon steps up from running one of its more up from running one of its more profitable divisions - the Co-Op chain of supermarkets - to take on the daunting task of turning around a manufacturing based conglomerate expected to show a 1987 loss of over \$100m, the larg-

results were not comparable with those of 1986 because of the non-inclusion of Genting Interna-

tional (GIL), which was hived off
as a separate company from January last year. Genting now has
a 14.8 per cent stake in GIL,
which operates casinos in Austra-

lia and the Bahamas, and which

mdicate that earnings from tha

Reduced net result for

GENTING, the Malaysian casino company, reveals flat pre-tax profits of 173m ringgit (US\$67.7m) for last year on turnover down 2 per cent at 402m ringgit.

Profit after tax and minorities fell 11 per cent to 80.8m ringgit.

Genting said, however, that the results were not companyable with Malaysian hotel and property.

plane to gain a listing on the Hong Kong Stock Exchange.

Hong Kong Stock Exchange.

Gill profits fell 32 per cent to

A\$12.7m (US\$9.4m) last year.

Genting did not disclose sectoral earnings, but the results non-core investments and the termination of several locareal investments.

casino operations remain hotel operations. healthy, although there was a sharp drop in income from interest and investments. It was also seeking to renegotiate a long-term lease on the Merlin Perth in Western Australia, in

Malaysian casino group

socialist industrial mentality in line with changes going on within Israel and the world econ-omy. Koor had to "get rid of dis-tortions which had no place in a business enterprise," he argued, so as to be able to take advantage of the more liberal atmosphere being created by the Government's two-year-old economic

At the heart of his problems was overstaffing. From a 1985 peak of 34,000, Koor's workforce was cut to 32,700 by end-1986, when a two-year rescue plan was launched. Agreement was then reached with HH on cutting a farther 10 peacet.

further 10 per cent. Laying off workers in Israel is

Malaysian hotel and property group, incurred a reduced pre-tax

loss of 15m ringgit for the six months to December, compared with a previous loss of 22.5m

ringgit.
The group attributed the continuing losses to high interest charges, and depressed condi-

mination of several lossmaking

who succeeds Mr Yeshayahu Gavish

as Koor's managing director, steps up from running the Co-Op chain of supermarkets, one of the more profitable divisions

Hindustan Lever

profits by 17%

A CONTRACTOR OF THE PARTY OF TH

By R.C.Murthy in Bombay

lifts pre-tax

A reduction of 1,700 employees ers - the 1.5m Israelis who are automatically members of the Histadrut - about \$23,000 (equivalent to two years' gross wages for and now affect only a quarter of the average Israeli) for each goods and services. redundancy achieved.

But what infuriated Mr Gavish more than anything else was the refusal of Mr Yisrael Kessar, the Histadrut's veteran secretary general, to back him rather than Koor's workers when fierce opposition was encountered to the management's attempts to sell off or close lossmaking subsidiaries.

The proposed sale of a glass profitable divisions
of Koor's parent
organisation

time has haen exceptionally heavy.

According to Mr Jack Friedgut, a financial adviser to the company, and the protection of a court-appointed receiver. Since the rescue plan was launched, not one of the group's 300-plus substituaries has been sold.

Koor groupbles that it is a vic-

the best of times. In Koor's case, \$30m and \$40m of last year's and the near-freezing of the the cost both to the belance sheet anticipated loss. US dollar. But only 28 per cent of over the past 15 months means, 1966 turnover came from exports, that it has cost Koor's sharehold, and by no means all was denominated in dollars. As for price controls, these have been steadily reduced over the past 18 months.

Perhaps greater pain has resulted from an excessive depen-dence on local defence orders, cut sharply over the past two years. Two of its most important subsidiaries - Soltam, the arms maker, and Tadiran, the defence and consumer electronics manufacturer - contributed heavily to last year's losses. Despite a huge new order this week from the US

Army for its mortars and shells, Soltam remains in deep trouble. The Koor grievances are only partially justified as a quick comparison with the privately-owned Clal group, operating in many similar areas, reveals. By staying out of the clutches of either the cash-rich Clal has remained prof-itable through all Israel's recent a financial adviser to the com- Koor grumbles that it is a vicpany, generous redundancy pay- tim of government policies, notaeconomic vicissitudes.

### IFC plans overseas fund to finance Indian industry

BY JOHN ELLIOTT IN NEW DELHI

PLANS to enable foreign institutions to play a bigger role financing industrial developments in India are being drawn up by the International Finance Corporation, part of the World Bank.

The IFC is also considering in investments from major international resident in the second of the way of the second of the New York Stock Exchange and would be quoted on the New York Stock Exchange and would be quoted on the New York Stock Exchange and would be modelled on the Mark World Stock Exchange and would be modelled on the Mark World Stock Exchange and would be quoted on the New York Stock Exchange and would be quoted on the New York Stock Exchange and would be modelled on the Mark World Stock Exchange and would be modelled on the Mark World Stock Exchange and would be modelled on the Mark World Stock Exchange and would be modelled on the Mark World Stock Exchange and would be modelled on the Mark World Stock Exchange and would be modelled on the Mark World Stock Exchange and would be modelled on the Mark World Stock Exchange and would be modelled on the Mark World Stock Exchange and would be modelled on the Mark World Stock Exchange and would be modelled on the Mark World Stock Exchange and would be modelled on the Mark World Stock Exchange and would be modelled on the Mark World Stock Exchange and would be modelled on the Mark World Stock Exchange and would be modelled on the Mark World Stock Exchange and would be modelled on the Mark World Stock Exchange and would be modelled on the Mark World Stock Exchange and would be modelled on the Mark World Stock Exchange and World St PROFITS OF Hindustan Lever an Indian offshoot of the Anglo-Dutch Unilever, rose 17 per cent pre-tax to Rs792.9m (\$58.7m) last year, on sales which were 11 per cent higher at Rs7.95bn.

It is also undertaking research in tissue culture to improve ernment has not yet given strains of cardamom plants and approval but has an entirely companies and stock markets. sharp drop in income from interest and investments.

Astatic Development, Genting's representation sub
Typer cent-owned plantation sub
Typ

cent higher at Rs7.95bn.

Net profits were up 19 per cent to Rs465m, partly because of a reduced tax rate. A dividend of 25 plants and power stations, and doubled by a scrip issue.

Dr A.S. Ganguly, chairman, says the use of newer raw materials and improvements in efficiency have enabled the development of cost-effective products.

Hindustan Lever manufactures to find the required operating an introduction and underwriting service to help

soaps and detergents, agri-chemicals and fertilisers. The company has just developed a quality toilet soap which requires a lower fat content, as one result of a investment fund, probably of stepped-up research programme.

It is also undertaking service to help indian companies raise investment content, as one result of a investment fund, probably of stepped-up research programme.

It is also undertaking an introduction and underwriting service to help indian companies raise investment capital directly on international markets. This would also need approval by the Indian Government, which strictly controls trial companies.

The IFC moves to help finance major petrochemical projects come at a time when India is short of both foreign exchange

#### **Decline** in UAE insurer's earnings

ABU DHARI National Insurance Company (Adnic), the United Arab Emirates' largest insurer, has declared profits of Dhi01.8m (\$27.8m) for 1987, a drop of 5 per cent, writes Augela Dixon in Abu Dhabi. The decline was largely

attributable to a setback in the fire and accident division, where profits dropped by Dh7.3m to Dh23.8m.

There was a 1 per cent dip in total premiums written to Dh325.8m — premiums in the fire and accident category dropped 11 per cent to Dh181.4m while those written for marine and aviation rose 15 per cent to Dh144.3m.
Adnic is paying a 40 per cent dividend amounting to Dh60m.

#### Jusco 5.9% ahead and holds dividend

JUSCO, the Japanese supermarket chain, lifted pre-tax profits 5.9 per cent to Y25,13bm (\$202.4m) in its year to February 20 and expects a 4.7 per cent gain to Y26.3bm this year, Our Financial Staff writes.

Not carrilings per share were Net earnings per share were down at Y41.96 against Y43.97

as more equity was issued, but the dividend is held at Y19. **Bond International** 

reaches HK\$320m **BOND CORPORATION Inter-**

national, the Hong Kong arm of Mr Alan Bond's empire, made 1987 net profits of HK\$319.8m (US\$41m), compared with a HK\$39.4m loss in its start-up nine months, Our Financial Staff writes.

The sale of a half-share in the Bond Centre property development contributed

#### Tedelex consolidates return to profits

TEDELEX, the South African distributor of electrical goods, consolidated its return to prof-its in the six mooths to February and has promised to resume dividends at the end of this financial year, writes Jim Jones in Johannesburg.

Turnovar advanced to R183m (\$86.6m) from R165m and the interim pre-tax profit rose to R14m from R9.8m.

NOTICE TO WARRANT HOLDERS OF

Nippon Chemi-Con Corporation (the "Company") U.S. \$50,000,000

2% per cent. Guaranteed Notes (the "Notes") due 1991 with Warrants (the "Warrants") to subscribe for shares of common stock of the Company

Pursuant to Clause 4(A) of the Instrument and Condition 11 of the Terms and Conditions of the Warrants executed on 17th lly, 1986 by the Company, under which the Notes with

- Warrants were issued, you ere hereby notified as follows: 1. Pursuant to resolution passed at a meeting of the Board of Directors of the Company held on 8th March, 1988, the Company authorised a free distribution of shares of commo stock of the Company to shareholders of record as of 31st March, 1988 (Japan time) at the rate of 0.2 share per one
- 2. Accordingly, the Subscription Price is edjusted pursuant to Clause 3 of the Instrument end Condition 7(A) of the Terms and Conditions of the Warrants, from Yen 961.00 to Yen 800.80 effective 1st April, 1988 (Japan time).

Nippon Chemi-Con Corporation By: The Sumitomo Bank, Limited Principal Paying and Warrant

Dated: 6th April, 1988

BankAmerica Corporation

U.S. \$400,000,000 Floating Rate Subordinated Capital Notes Due 1997

Holders of Notes of the above issue are hereby notified that for the next Interest Sub-period from 7th April, 1988 to 9th May, 1968 the following will apply:

1. Interest Payment Data: 7th June, 1988 2. Rate of Intarest

for Sub-period: 71/4% per annum

3. Interest Amount payable US \$316.67 for Sub-period: per US\$ 50,000 nominal

4. Accumulated interest Amount payable: US \$609.99

per USS 50,000 nominal Next Interest Sub-period will be from

9th May, 1988 to 7th June, 1988. Bank of America International Limited

REPUBLIC OF COLOMBIA

New Rote of Internet 8.25% p.c. Internet Poyment Date October 6, 1988, Internet Poychile: Internat Poyoble: US\$419.38 per US\$10,000 Note and US\$20.968.75 per US\$500,000 Note.

By Cifbank, N.A., CSSI De Landon, Agent Bo



Copile System: First Bestine Libertud

News Group Chicago, Inc.

The News Corporation Limited

**News America Syndicate Division** 

The Hearst Corporation

The undersigned initiated this transaction. acted as financial advisor to The News Corporation Limited and assisted in the negotiations.

February 1987

EVI

ant parks

He

**News Limited** 

. a subsidiary of

The News Corporation Limited

has acquired

The Herald and Weekly Times Limited

The undersigned assisted The News Corporation Limited in the negotiation of this transaction.

**News Publishers Limited** 

a subsidiary of

The News Corporation Limited

has acquired

The South China Morning Post, Limited

The undersigned initiated this transaction. acted as financial advisor to The News Corporation Limited and assisted in the negotiations.

March 1987

News America Publishing Incorporated

a subsidiary of

The News Corporation Limited

NEWYORKPOST

Kalikow Media Incorporated

The undersigned acted as financial advisor to The News Corporation Limited and assisted in the negotiation of this transaction.

March 1988

News America Holdings Incorporated

a subsidiary of

The News Corporation Limited

has acquired

Harper & Row Publishers, Inc.

The undersigned acted as Dealer-Manager on behalf of The News Corporation Limited in this transaction and assisted in the negotiations.

April 1987

News International PLC

a subsidiary of

The News Corporation Limited

has acquired a 50% interest to

Circle K U.K., Ltd.

a wholly owned subsidiary of The Circle K Corporation

The undersigned initiated this transaction.

December 1987

ALLEN & COMPANY

March 22, 1988

### Consob demands more openness

CONSOB, the Italian stock from the Ferruzzi-Montedison dini in the absence of any ria used in arriving at valuations.

fuller explanations of decisions on mergers, capital issues and

latest attempts to inject more transparency into listed compa-

the reorganisation plans amounced by Mr Raul Gardini, the Ferruzzi chairman.

announcement to the press to secure supplementary informa-tion from Ferruzzi of the kind Its latest initiative builds on now specified by Consob.

iaries which are to be merged.

The agency's circular lays spe-cial emphasis on careful preparacorporate reorganisations.

In the continuing absence of any updated legal framework for its activities, the Consob is still unable to bring any sanctions to bear on companies ignoring its letter attended after an initial cantly, it calls on companies to their share prices are being moved by rumours in the market. In cases of merger, Consob

exchange's regulatory body, has affair of early February when the detailed explanation of the relaissued fresh recommendations to market fell heavily on news of tive valuations being placed in shareholding structure changes. listed companies, calling for the reorganisation plans Ferruzzi and Montedison subsidAgain, where capital and debt shareholding structure changes.
Again, where capital and debt issues are concerned, the pricing criteria should be revealed, as well as details of consortia which are formed to guarantee the underwriting of new issues.

general need in "promote condi-tions of immediacy and equality where companies are acquiring in market information." Signifi-cantly, it calls on companies to issue clarifying statements when their share prices are being with the effects on the capital structures, financing and income. Finally, restructuring or reor-ganisation should be accompanrecommendations issued in mid-January and, therefore, bears the hallmarks of lessons learned reacted defensively to the share make public valuations of companied by details of the effects on exchanges amounced by Mr Garnies involved and also the crite-

### Accountant warns on convertible bonds

vertible bonds shortly before last October's stock market crash may need to set up provisions as a result of the fall in their share prices, Arthur Young, the accountant, has warned.

For Burton. which issued before last occurrence of Sign.

Typically, investors who redeem the bonds are entitled to a present their bonds are entitled t accountant, has warned. For Burton, which issued

bonds last August, the cost could be £6.9m (\$13m) a year, or 4 per cent of its latest reported pre-tax profits. Others affected are Asda-MFI, where a £5.6m annual charge would take 3 per cent off profits, and Lourbo, whose 25.2m Conversion would expose comcharge would reduce profits by 2 panies to extra interest costs. Lourbo's 264p is closer to its consaid Mr Parkinson.

But the fall in share prices makes it more likely that inves-tors will opt to redeem the bonds. since the market price on the conversion date could be below the conversion price.

whether to provide for the provide for the redemption costs. redemption premiums are likely to be infinenced by the difference between their current share ered deep-discount and other

prices and the conversion price. securities, as well as convert-Ratners' share price, for instance, ihles, is not mandatory, and does stands at 235p, compared with a not match current practice for

### Banks jockey for share of Chinese loan

though a number of banks, withholding tax on interest payincluding China Development ments,
Finance (Hong Kong), the BOC's
own merchant banking arm, are drawn down in Hong Kong dol-

and the Daya Bay power plant is offered rate (Hibor), subject to a very important for China, said a maximum 10 per cent for the first Japanese banker. "So we hope to five years.

raise 10-year funds divided into and terms of the deal are subject

nt runners.

We are very active in China, points over Hong Kong interbank

et involved."

One banker close to the transThe banks' initial concept is to action stressed that the structure to change, depending on market.

The first part would be a con-response. He said nothing had ventional tranche of US\$100m, been finalised yet.
which the Bank of China hopes "The terms proposed by the

and the war parter in an and

cate. There are rumours that one apanese bank is willing to go for ing five years.

five basis point spread over "There is no natural hedge a five basis point spread over Libor on the tax-spered tranche.

The higgest problem, bankers because protection from interest say, is with the Hong Kong dollar rate volatility should be paid for portion. The BOC wants some in the form of a higher return Hong Kong dollars because 75 per cent of the plant's future revenue

INTERNATIONAL BANKS are jockeying for a role in the forth-coming US\$200m Bank of China loan, the first of a series of borrowings for the Daya Bay nuclear power plant 45km from Hong Kong, Reuter reports from Hong Kong. Bankers say the Bank of China are already tight said another foreign hanker. "But some crazy hankers will probably push the interest will probably push the interest another "friendship" deal," another "friendship" deal," another said. Bankers said the conventional is negotiating with a number of banks on how to underwrite the beans of on what terms. A mandate has yet to be awarded, though a number of banks, withholding tax on interest pay.

above 10 per cent during the com-

Libor on the tax-spared tranche,
"The margin could conceivably
go below five basis points if it
were a private deal," said a Japanese banker, "But I cannot syndicate \$40m at that rate,"

The hierard problem banker interest cap tranche is that the
proposed pricing is too low,
heavier protestion from interest in the proposed. than otherwise needed. One banker suggested the spread will be in the currency.

However, Hong Kong interest point over Hibor. should be more than I percentage

# TO A WORLD BU THE FUTURE...

(FF million)	(1) <b>(86</b>	
Net income Capital Expenditures	2,008 5,075	2,360 4,991
Research - Development Acquisitions	2,954 4,915	3,517 4,666

The Rhône-Poulenc Group reached its strategic and financial goals for 1987. An increase of approximately 7% in net revenue -56.2 billion francs (US \$ 10.5 billion) of which almost 75% are generated abroad - establishes its dynamic presence around the world.

The increase of 17.5% in its net income - 2.4 billion francs (US\$ 442 million) - permits Rhône-Pou-lenc to pursue its goal of improving its financial structure. Its debtto-equity ratio decreased from 1.1 in the previous year, 1986, to .8 this

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dence in its future. In order to maintain its position in tomorrow's world, it annually devotes 25% of its net revenue for Research and Development, Capital Expenditures, acquisitions and employee training/development.

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### CBOE calls for changes to rules on margins

THE CHICAGO Board Options Exchange has proposed sweep-ing changes to its margin rules in an effort to make its margins more responsive to cur-rent market volatility.

In its first major attempt to change margins since the October stock market crash, the ber stock market crass, the CBOK has filed a proposal with the Securifies and Exchange Commission. "We've discussed It with other options It with other options exchanges in an attempt at co-ordination," explains Ms Mary Bender, CBOE legal counsel, "and we expect them to file similar proposals in the next couple of weeks."

Under the new proposal, margin percentages for options would be determined by reviewing price movements.

would be determined by reviewing price movements over the preceding six-month period. This would result in an initial increase to a 20 per cent margin for equity options — a rise from 15 per cent — and 15 per cent for index options.

The CBOE had previously raised margin requirements on its busy Standard & Poor's 100 stock index option from 5 per cent to 10 per cent on Novem-ber 2. The proposals also change calculations to determine margin requirements for using certain options strate-gies which had led to huge losses during October'o crash. The end result will be to raise all margins.

Customer options margins are intended to provide a bro-ker-dealer with outficient funds to re-purchase an option in the market or to compensate for losses incurred in sell-ing an options contract if a customer reneges, Ms Bender explains, "The changes will reduce the number of contracts a speculator can put on and give the broker-dealer more protection should the market

move sharply."
In addition, the CBOE says it is working with other options regulators to develop a standardised quarterly review procedure for monitoring and adjusting options margin lev-

The exchange stresses its proposals reflect comments solicited from its brokerage community. The CBOE was hard hit by huge losses among several of its clearing members during the stock market crash and has since made a concerted effort to boost users confidence in its market.

#### Argentina debt swaps likely. to total \$117m

By Our Buenos Aires Correspondent

OVERSEAS DEBTS with a face value of \$117m will be converted at an average discount of 54 per cent under Argentina's second debt/equity swap round, banking sources say.

Bankers said the Government will approve 15 projects proposed under debt swap bids submitted by companies and their banking partners. The total cost of the projects involved is \$140m. Twenty bids representing projects at a total ward.

Discounts offered under the Discounts offered under the bids ranged from \$8.1 per cent to 57.1 per cent, but the anthorities appear to have drawn the line at just over 50 per cent. This compares with a minimum 35.25 per cent debt discount applied under the first debt swap round last January, when six projects worth more than \$100m were accepted to emitalize debts. accepted to capitalise debts nominally valued at \$77m.

Several bids rejected in the Several bids rejected in the first round went through this time, including a \$22.7m soft drink bottling plant proposed by Coca Cola to capitalise more than \$5m in debt. The higgest offer is a \$35m brewery plan backed by the Rio Parana Company and Chase Manhattan Bank to convert \$24m in debt at a 52 per cent discount. The Government hopes to con-The Government hopes to convert \$300m in debt this year and bankers say it is already half way there.

#### **Wessanen near** Campina deal By Our Financial Staff

WESSANEN, the Dutch foods wessanks, the burn moos group, is near completion of talks aimed at selling a Bel-gian unit to Campina, the dairy company. The transac-tion would also include Vacca, Wessanen's Dutch sales organ-

The Belgian unit is a cow milk replacer manufacturer and has an angual turnover of about F1 60m. Milk replacers are used to feed calves which are raised away from their mothers. The company manufactures mainly for export.

### Three Japanese borrowers in equity warrant issues

suries were narrowing due to lack of supply of new Eurobonds and could narrow further given that few new issues are expected in the short term.

There was little real business from retail investors, though many clients were reported to be making enquiries, signalling that they could be about to return to

the market.
Eurosterling issues were supported during the morning by the continued strength of sterling, although profit taking pared gains posted earlier and most issues followed the gilt market to finish marginally lower on the

day.

The four equity warrant deals were the first to emerge from the pipeline of similar issues for Jap-anese borrowers which are expecthe deal which excited the most interest was a \$200m issue through Yamaichi International for Taisei Corporation, a con-struction company, which featured a four-year maturity, a novelty for the sector following a recent amendment to Japanese Ministry of Finance regulations. Its coupon was indicated at 4 per

#### INTERNATIONAL BONDS

Yamaichi International brought Nihon Kohden Corporation, a maker of medical electronic equipment, to the market with a smaller \$50m deal on priced. The coupon was set at 1%, compared with the indication of 1% if carries a 5 necessary exactly the sama terms. The 1%, compared with the indication Nihon Kohden issue, guaranteed by Saitama Bank, rose to a three point premium over its par issue price while Mitsubishi Paper was price while Mitsubishi Paper was time. A SFr200m, 12-year, 4% per cent issue for Ivalend fell to 1724 well bid at 106. Two new Canadian dollar

Ford Credit Canada, a unit of Ford Motor, issued C\$100m of 10

THE START of the new fiscal year in Japan prompted three borrowers to issue equity warrant honds yesterday, providing the only focus of activity in an otherwise lackinstre Eurobond market.

Secondary market business was thin in the absence of fresh trading factors, with Eurodollar bonds locked into a narrow range in tandem with US treasuries. However, dealers noted that Eurodollar spreads over treasuries were narrowing due to lack of supply of new Eurobonds and could narrow further given among newer issues, were marked down generally by 10 to

25 pfennigs. The Swiss market also reopened to slow trading, but prices managed to edge 25 basis points higher on average in the

Two issues traded for the first time. A SFr200m, 12-year, 4% per cent issue for Ireland fell to 97%, in line with last week's indicaissues were also launched yester tions, compared with its 100% day. The first, for Canada Trusteo Mortgage, was a C\$150m 10% bond with a 4% per cent coupon per cent deal due 1993 and priced at 101%, led by McLeod Young and Weir International.

The wint last week a mick with a second with its 100% issue price. A SFr200m, five-year bond with a 4% per cent coupon for the Leeds Permanent Building Society traded at 99%, 1% points below issue price.

The first for Canada Truster in the day of the leeds Permanent Building Society traded at 99%, 1% points below issue price.

The first for Canada Truster in the will last week a mick with its 100% issue price. tions, compared with its 100% Late in the day, Goldman

per cent honds priced at 101% sacns natured a \$150m issue of collateralised floating rate notes and also with a five-year maturity. The issue is guaranteed by a unit of City Federal Savings Ford Motor Credit, and Goldman Sachs International was the lead

rent.

Taisei also made a \$100m issue

With a conventional five-year launched a \$75bn issue for Sun
interbank offered rate.

#### Von Roll holds payout despite decline BY JOHN WICKS IN ZURICH

and engineering company, pro-poses the payment of unchanged dividends of SFr15 per bearer

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share and SFr6 per registered place despite a 1 per cent decline share and participation certificate, following a fall in parent company profits from SFr10.9m booked by New Jersey Steel, the US mini-steelworks subsidiary based Isola Group from United Tachnologies of the US. Consolidated group earnings which expanded its capacity. Technologies of the US.

VON ROLL, the Swiss steelworks improved by 31 per cent to Barnings also improved in the and engineering company, pro-special poses the payment of unchanged had risen by 15.8 per cent, to machinery divisions. Poor export dividends of SFr15 per bearer SFr88m. These increases took prices led to cuts in production

FT INTERNATIONAL BOND SERVICE Listed are the latest international bonds for which there is an adequate secondary market. Closing prices on April 5
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SECOND 'ESSENTIAL MOVE' TOWARDS THE CREATION OF A NATIONAL MAIL-ORDER BUSINESS WITH A DIFFERENCE

### Next in agreed £21m bid for Alfred Preedy

Next, the fashion chain and mall of the 1986 Grattan acquisition. hosiery. Of the 1986 Grattan acquisition. In January the first Next Directory was launched and 500,000 spread from the West Middle hand the Copies have been sold. Preedy, the West Midlands-based

Preedy, the West Midlands-based company which runs a 175-strong chain of shops.

The deal follows last July's £28.5m acquisition of Dillons, another chain of newsagents, and means that Next will now have a total of 540 "neighbourhood shops," of which over 400 are newsagents.

Although happy to retain the traditional CTN (confectionery, tobacco and newpapers) business, Next stresses that it sees these outlets as an essential link in its

native collection points for mal-native collection points for mal-order deliveries. Looking further ahead to the age of electronic home shopping, Mr Davis sug-gests they could play a larger role as collection and ordering

Next also sees scope for extend-ing the outlets' traditional activi-ties - Dillons' shops have already added certain convenience items, such as food and ranges of

for-one scrip issue.

Net margins of 25 per cent

Net margins of 25 per cent, earnings up 42 per cent, cash halances of £10m, a land bank of five years duration; it is hard to find a flaw in Wilson (Connolly)'s figures. Wilcon has prospered without touching the top end of the housing market - its average house price of £45,000 would acarrely buy a broom emboard.

scarcely buy a broom cupboard in Kensington. And the evidence

of past property slumps is that

first time buyer house prices are fairly resilient. Nor is the budget

limitation on mortgage tax relief expected to have much impact -latest estimates are that there are

probably afford to wait for any weakness before buying.

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Acre Oil plc

Introduction

to

The Official List

sponsored by

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The authorised share capital of Acre Oil plc ("Acre") is £110,000,000 divided into 220,000,000 ordinary shares of 50p each. Upon completon of the demerger of Acre from Calor Group plc, the issued share capital of Acre will be 168,067,343 ordinary shares of 50p each, including 532,000 ordinary shares which will be issued assuming the full exercise of options under the Calor Executive Option Scheme and/or the Calor Replacement Share Option Scheme. Application has been made to the Council of The Stock Exchange for the admission to the Official List of Acre's issued share capital following its demerger from Calor Group plc and dealings therein are expected to commence at 9.00 a.m. on 13th April, 1988

Listing Particulars relating to Acre are available in the statistical services of Extel Financial Limited. Copies of the Listing Particulars may be obtained during normal business hours (Saturdays and Bank Holidays excepted) up to and including 8th April, 1988 from the Company Announcements Office of The Stock Exchange and up to and including 20th April, 1988 from:

Our telephone, telex and facsimile numbers remain unchanged at-

This is a temporary move whilst our premises at 9-10 Angel Court are being re-built

Dealers Telex: 88 78 64 ICB G Reuters Dealing: ICBL

Telex: 88 73 29 ICB G

90 Long Acre London

Preedy takes in 140 CTN shops, spread from South Wales to Kent 11 new Next shares for every 12 and the Midlands to Yorkshire. Preedy, which — with Next down copies have been sold.

"These outlets represent an opportunity for something between mail order and the high street," said Mr George Davis, the company's chairman, yesterday. He views the shops as ideal alternative collection points for mail-order deliveries. Looking further ahead to the age of electronic home shopping. Mr Davis sug-

companies recently considered merger possibilities. Preedy, however, has recently just over £1m, before recovering to £853,000 in the year to end-March 1987. Sales in 1986/7 were £76.3m, and net assets at year-

Preedy, which — with Next down 4p at 257p, and new shares not ranking for the final dividend —

71p to 223p.
The deal, already backed by merger possibilities.

Preedy, however, has recently seen uneven results. In 1985/6, of the shares, was quickly sealed pre-tax profit fell to £383,000 from a Next's advisers picked up a just over £1m, before recovering further 10.15 per cent stake through the market yesterday morning. Next now controls 50.04



George Davis: scope for expanding Preedy's range

#### Wilson Connolly jumps 43% in bumper year

BY PHILIP COGGAN

Pre-tax profits of £37.4m (£25.3m) were recorded on turn-over up 27 per cent to £146m (£115m). After tax of £13.5m (£9.53m), earnings per share were 42 per cent higher at 27p (19p). Wilson is paying a final divi-dend of 3p (2p) making a total of 4p (£8p) and is proposing a one-for-one scrip issue. Wilson (Connolly) Holdings, the honsebuilding group, announced yet another year of bumper profits with a 43 per cent increase to £37.4m in the year to

The bouyant housing market helped the group's housebuilding subsidiary, Wilcon Homes, to increase profits by 47 per cent to £33.1m (£22.3m). Wilcon benefited from selling a large number of houses in East Anglia, where prices are rising faster than the

national average.

The average price of Wilcon homes increased from £38,000 to £45,000 and the number of units sold rose from £350 in 1986 to 2,600 last year. Wilcon has a land bank of 13,100 plots.

However, Mr Ian Black, the finance director, said that the company was concerned that house price rises were carrying homes out of the reach of first time buyers. Wilcon is looking to design smaller units which will sell at a price-first time buyers

can afford.

The property division over £30,000 dual mortgages of over £30,000 in the UK. The snag increased profits to £4.5m (£3.4m), is that Wilson's inherent advanincluding trading profits of £2.1m tages do not come cheap. Assumand rents of £2.2m. The only disappointment was the construction division which lost £200,000 share price of 375p is 11, a preover the year, thanks to two mium to the sector. Investors can poorly performing contracts in the London area.

Morgan Grenfell & Co. Limited 23 Great Winchester Street

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#### Hanson in S.American disposals

By Nikki Talt Hanson, the UK conglomerate, has sold on various interests in Latin America belonging to Glidden, the coatings and res-ins company which it acquired

through its \$930m (£493m) acquisition of SCM to 1986. acquisition of SCM to 1996.

The businesses — which comprise all of the Glidden paint operations in Panama, 60 per cent of its operations in Costa Rica and 63.3 per cent of the Ecuador business — have been sold to H B Fuller Company, a NASDAQ-traded US coatings and adhesives group. The purchase price is \$15.3m cash.

In the year to end-September, these operations had sales of \$20.6m and made pre-tax prof-its of \$3.2m. Net assets were

The largest part of Glidden - its its to £2.15m for 1987 and sigwere sold to Imperial Chemical Industries, the British chemicals group, for \$580m in 1986. Mr Monty Burkeman, chaircals group, for \$580m in 1986. Manson still retains the paint operations to Mexico, but said those could be sold. The sale of SCM assets according to Hanson, has now brought in over attributed this to the impact of the stock market crash in

#### **Enlarged UDO rises** 92% to £29.6m midway

On turnover ahead from £12.21m to £29.58m, taxable profits of this supplier of drawing office equipment and specialist reprographic services rose by 92 per cent to £2.69m. Earnings per 10p share worked through at 6.3p

Mr Terry Rutter, chairman, said that the majority of the integration of Aarque Systems and Harper & Tunstall, both acquired during 1987, had now been com-0.72p (0.6p).

UDO Holdings continued to pleted. As part of the reorganisa-report rapid profits expansion to the enlarged UDO group, the six months to end-January 1988. surplus properties disposed of.

Mr Rutter said that a major

Mr Rutter added

of 1.63p.

The group – which manufac-

was reorganised during the year, Its management team was strengthened with the appoint-

ment of new executive and non-

executive directors.

Helene also sold Jennifer Jay, a children's wear company, retaining an option to buy it back. The

#### Helene of London ahead BY ALICE RAWSTHORN

Helene of London, clothing 1.13p making an unchanged total group, yesterday announced a 23 of 1.63p.

per cent increase in pre-tax prof
The group — which manufac-

US and Canadian operations – nalled its intention to embark were sold to Imperial Chemical upon further acquisitions.

those could be sold. The sale of SCM assets according to Hanson, has now brought in over silm.

Ianson also amounced the completion of the sale of the Kaiser Cement plant in Lucerne Valley to Mitsubishi Cement Corporation for \$185m cash for stocks.

Christmas sales growth. He attributed this to the impact of the impact of the stock market crash in depressing retail confidence.

Sales rose to £34.46m (£30.16m). The company raised around found the group received an extraordinary credit of £274,000 because and enabled it to buy Targatex with the Inland Revenue made several years ago.

Intraspect of Peter Barron subsidiary returned to profit following a cost cutting exercise.

The company raised around found the year. The proceeds have eradicated its borrowings and enabled it to buy Targatex and Arrow, two fabric companies.

Mr Burkeman said that Helene is now looking for further acquisition.

several years ago.

Mr Burkeman said that Helene is
Earnings per share increased to 3.2p (2.7p) and the board proposes to pay a final dividend of within the clothing field. Bond has nearly 10% of M&G

Bond Corporation, the Austra-lian company headed by Mr Alan Bond, continues to nudge up its chasing by the Esmee Fairbairn stake in M&G Group, Britain's Charitible Trust, which has pub-largest unit trust company. It now holds 7.65m shares or 9.97 M&G's independence. Last week, per cent. The previous notifica-tion, in early March, was of a 9.23 interest had risen to 31.65 per per cent interest.

promotion campaign is set to commence during May to develop and inform the group's larger customer base of its complete range of products and services. The promotion will include the group's first catalogue - a signifi-cant selling aid to the sales force The interim dividend is set a

Carless, Capel & Leonard, independent oil company, is expanding into the bottled gas business with the £6m acquisi-tion of Sigas announced yester-

tion of Signs annual and the private, is concentrated in the south east of England, and Mr Ian Chibb, Carless managing director, said Carless aimed to create a national business and would be investing in new facilities for the bottling and distribution of propane and

Carless to pay

gas supplier

£6m for bottled

The acquisition is to be paid for with £5.5m each and the balance satisfied by the issue of £65,963 Carless shares. Mr Clubb said Sigas was not large enough to require disclosure of profit and sales information, profit and sales information, although he described the business as highly profitable. Carless currently has a petroleum fuels and marketing division as well as a specialty refining operation.

refining operation.

The UK bottled gas market is dominated by the Calor Group, which is proceeding with plans to hive off a separately-listed oil exploration

and production company, Acre
Oil, made up in part from the
Calor subsidiary, Century
Power and Light.
Carless, however, has threatened legal action to block the
deal should Calor not come to
terms over Carless's 41.18 per
cent minority stake in Cen-

Calor is likely to seek reso-lution of the negotiations in advance of a scheduled share-holders meeting on April 11.

### Bunzl shares fall as 33% profits advance disappoints City

Bunzl, paper distribution, specialist manufacturing and transport group, increased pre-tax profits by 33 per cent to £85.7m in 1987. The result fell short of City forecasts, even though Bunzl's move to the yearly average method of currency translation boosted the grants total by Harrisons & Crosfield, the chemicals, building supplies, feedstuffs manufacturer and oversess trader, is buying Woodburys, a US timber and huilding supplies group, for \$9m (24.77m).

The proposed acquisition is boosted the pre-tax total by

\$9m (£4.77m).

The proposed acquisition is the first part of the company's plan to develop its operations in the US. Woodburys has nine outlets in the states of New York and Vermont, supported by a bulk distribution depot in Glens Falls, New York State. learly £5m. Bunzl shares lost 13p to close at 144p.

**H&C** buys

Woodburys

in £4.8m

deal

by a bulk distribution depot in Glens Fails, New York State.

Woodburys made sales of \$41m (£21.7m) and trading profits of \$1.9m (£1.01m) after adjustments, for the year ended November 30 1987.

Mr George Paul, chief executive of H&C, said Mr Brian Jermyn, a director of Sabah Theber Company, would be sent as manager of Woodburys to learn about the North American market before H&C invested to more timber and building supplies outlets there. plastics and US building materials distribution.

Nevertheless, all five of the group's divisions had achieved record profits. Businesses acquired in 1986 and 1987 accounted for 75 per cent of the profits increase, with the rest coming from organic growth, Mr White said.

coming from organic growth, Mr
White said.

Bunzl's effort to address the
three problem areas should be
reflacted in 1988 results, Mr
White added. In the UK, new
management had been installed
in consumer plastics, and annual
costs of the parcels operation had
been reduced by £5m through a
£750,000 programme of redundancies and depot closures.

In the US, results from the
Hudson Group, bought at the
beginning of 1987, had been
restrained by the loss of an
important window franchise in
Chicago as well as by the oil-related downturn to construction
activity in areas served by
branches in Colorado and Miss-

branches in Colorado and Miss-

If Bunzl had retained year-end currency translation, pre-tax profits would have been only £80.9m. The restated 1986 profit of £64.5m is only marginally below

the originally reported figure of £64.8m. Even using the new method, the strength of sterling

reduced profits by £29m.
Turnover expanded by 37 per
cent to £1.47bn (£1.07bn). By division, distribution contributed profits of £28.5m (£22m). mer-chanting £9.5m (£8.5m), transport £11.7m (£10.5m), Filtrona £15.5m (£11.5m) and industrial £14.9m (£11.3m).

at 144p.

Mr James White, chief executive, said pre-tax profits had been reduced by between £5m and £7m because of disappointing performance in three activities: UK express parcels and consumer plastics and US building materials.

Als distribution (£11.3m).

The group made a profit of the saile of investments, including a 2.6 per cent stake to building materials and packaging group Norcros which Bunzl sold in March last year.

Commenting on Bunzl's equity

Commenting on Bunzl's equity investments, Mr White said: "We will only invest in areas in which we could legitimately be interested in the future of the com-pany. We are not into punting on the Stock Exchange."

the Stock Exchange."

Earnings per share grew by 10 per cent to 13.1p (11.5p). A recommended final dividend of 2.9p (2.45p) raises the total to 5p (4.2p).

Continuing operations generated net cash of £18.4m in 1987, compared with an outflow of \$25.7m in the provious year.

\$26.7m in the previous year.

Bunzl wrote off £79.1m in good-will, about half the total it spent on acquisitions. This contributed to a reduction in shareholders' funds to £260.2m (64p per share) from £313.7m (77.3p) at the end of

Gearing has risen to 60 per cent from the end-1987 level of 24 per cent because of subsequent

 York Trailer Holdings, a subsidiary of Bunzl, increased 1987 pre-tax profit to \$2.44m from £1.16m. Turnover was raised to

#### **Home Counties advances**

A 56 per cent increase in pre-tax (5p adjusted). After tax of profits, from £1.68m to £2.68m, £963,000 (£879,000), earnings were was announced by Home Counties Nawspapers Holdings for Turnover rose by 15.7 per cent

The proposed final dividend is training profits of £2.16m (£1.41m). lifted from an adjusted 3.375p to Investment income was higher at 5p for an improved total of 7.5p £466,000 (£269,000).

#### Tubular Exhibition in 70% growth

For the 10 months ended January the directors intend to recommend a final.

Group, formerly Djember Holdings, which joined the USM last year end to July 31 and the curvery reported a 70 per cent rent period will be for the 16 months and the curvery results and the curvery results are the company to the second results of the 16 months are the company to the second results of the company to the increase in pre-tax profits to months to July 1988. The change \$232,000 against £193,000 for the will more accurately reflect the year to March 1987.

Turnovar for the company, allowing the income from which makes and hires crush annual Farnborough Air barriers, scaffolding and structural steelwork for exhibitions, was lower at £2.05m (£2.44m). Sir David Floyd Ewin, chair-

man, said he was confident that the excellent results achieved in the first ten months would be continued throughout the year.

There is no interim dividend but ing.

£115,000 (£83,000).

The acquisition of Tubular Barriers and its subsidiaries are accounted for by merger accounted.

group's underlying growth by allowing the income from the bi-annual Farnborough Air Show to

Earnings per 5p share rose from 0.3p to 0.53p after tax of £115,000 (£83,000).



£50,000,000 Syndicated Term Loan Facility

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February 1988

#### gibbs and dandy plc **BUILDERS MERCHANTS RECORD ANNUAL RESULTS**

Year ended Change 31-12-87 on 1986 Turnover £22.45m +15% Profit before taxation £1.04m +29% Earnings per ord. share 7.6p +31% Dividends per ord. share 2.6p Retained profit £0.59m

Operating margins increased to 5% from 4%%. Interest charge reduced by 34%. # £1 m development (phase I) completed during

\$ £2.5m development (phase II) scheduled for trading in September 1988. \* Significant improvements in Bedford operations

planned. Annual Report will be mailed to shareholders on 27th April 1988 and will be available from the Secretary, PO Box 17, Giden House, Chapel Street, Luton LUT 28F.

This advertisement is insued in compliance with the requirements of the Council of The Stock Exchange. It does not constitute an invitation to the public to subscribe for, or purchase, any securities. Application has been made to the Council of The Stock Exchange for the shares mentioned below

IMRY INTERNATIONAL PLC (Registered in England No. 2071705)

Proposed issue of up to 37,490,298 5.125 per cent. cumulative convertible redeemable preference shares of £1 each in connection with the proposed merger with City Merchant Developers plc

Copies of the Extel cards containing, inter alia, particulars of the above mentioned shares are available in the Extel Statistical Services. Copies of the Listing Particulars relating to the issue of up to 16,289,270 new ordinary shares of 25p each and up to 37,490,298 cumulative convertible redeemable preference shares of £1 each may be obtained during usual business hours up to and including 8th April, 1988 from the Company Announcements Office at The Stock Exchange and during usual business hours on any weekday (Saturdays and public holidays excepted) up to and including 20th April, 1988 from: Imry International PLC

11-14 Grafton Street

Hill Samuel & Co. Limited 100 Wood Street London EC2P 2AJ

6th April, 1988

**International Commercial Bank PLC** BHF-BANK and Subsidiary Companies Credit Lyonnais Change of Address Please note that with effect from Monday, 11th April, 1988 our new address will be-52-54, LEADENHALL STREET. LONDON, EC3A 2BX

Acre Oil plc Kichwort Grieveson Securities Limited

### STV starts its diversification

ling service, in a deal that could be worth 56.5m.
The acquisition is part of a

diversification strategy at STV. the independent contractor for central Scotland.

Sir Campbell Fraser, chairman, said yesterday." It has never been our intention to run away from television but we have made it clear over a number of years that we feel one third of our profits should arise from activities other than television." PHA's business is "outplacement" - providing a specialist service to major companies on

Scottish Television has made "career transition programmes." continue their careers in an aver-were possibilities. its first acquisition outside the This can mean trying to cope television industry with the pur with the effects of redundancies chase of Pauline Hyde & Associand last year PHA won the con-ates, the re-employment counsel-ing service, in a deal that could compselling in the wake of the closure of the Caterpillar plant in

> But PHA'e work is just as likely to involve the casualties of personal chemistry and internal politics in organisations or as Mrs Pauline Hyde, PHA chief executive terms it the new managing director syndrome."

STV will make an initial payment of £2.6m, made up of £850,000 cash and the balance in shares for all of the equity. Further payments up to a maximum expected to announce 1967 profits

Since 1978 PHA has been built from a one person non-profit ing analyst at stockbrokers making company designed to help the 40 plus executive, to an organization with the security used outplace. organisation with an annual ment counsellors to advice staff organisation with an adjusted turnover of \$2.5m and adjusted who lost their jous because of turnover of \$2.5m and adjusted stock market crash, said yesterpart and make an initial pay.

Who lost their jous because of their strategy day: "If you accept their strategy days with make an initial pay."

of £3.9m will be linked to profits of £10m, up from £8.07m, has also levels between now and the end recently announced plans for of 1990. expansion in films and television.

Last year PHA, which is about to open an Australian office, charged companies is per cent of a director's salary plus a fee of acquisitions in related areas of a California-based programme those counselled were able to research and public relations reconstructions.

Technology Project Services, The bulk of the company's UK exchange in May 1986, has very engineering and technical staff-business is presently defence relief low fixed costs, employing only ing contractor, lifted pre-tax proflated.

Its other main markets are the \$400,000 on new computer and

The purchase price will be met by £1.88m cash plus new shares worth £1m. Of the new B&H have been suspended

Anglo Utd. swap plan with B&H approved

By Nikki Talt

The complex asset swap scheme between Anglo United. pen-cast coal-mining and fuel distribution company, and troubled coal-mining and property company Burnett & Hallamshire, was approved at extraordinary meetings of B&H's shareholders yesterday.

Under the deal, Anglo will acquire Rushcliffe, B&H's solid fuel distribution subsidiary, and Seaham Harbour Dock,

B&H will take on Anglo's UK coal business, Coal Contractors. As part of the net consideration, Anglo will also end up with a 31 per cent interest in the reshaped B&H. Yesterday's approval coincided with news of the £2.87m purchase by Anglo of the Bald-

erton Group.

This is a privately-owned solid fuel distributor, based in Wrexham. In the year to end-October, it made pre-tax profits of £206,000 on sales of £12.4m, and had net assets of around £384,000.

shares, 25 per cent will be-issued at 45p, and the remain-der - £750,000-worth - at the middle market price on the first day of dealing following the relisting of Anglo shares. Shares in both Anglo and ahead of the sale and purchase of their respective subsid-

### PWS acquires aviation reinsurance broker

ition of this year by buying

23.95m. Group, are under heavy pressure
Total cost of the deal could be
another £2.5m higher however, rates and from the weakness of
because PWS plans to repay HA's the dollar, the main currency for outstanding debts. The acquisition is also expectransactions.

PWS Holdings, the medium- what it called its already broadsized Lloyd's insurance broking ly-based operations and allow it for HA made up of cash and group, plans to make its second to give its clients better service. 100,000 new shares, plus an extra The deal comes at a time when the HA Group, a London aviation aviation insurance and reinsurreinsurance broker, for up to ance brokers, including the HA

international aviation insurance

ted to reduce PWS's profits in the PWS believed it was buying at second half of this year, the the right time because underlygroup said.

PWS shares closed unchanged raffic would be reflected in avialast night at 176p. The group said the acquisition would strengthen in future.

£450,000 if HA meets a target post-tax profit of £450,000 for the year ended March 31 1988.

In 1986-87, HA made pre-tax profits of £692,000 and earnings of £281,000, down from £1.03m and £593,000 respectively the previous

HA operates in London via a subsidiary, Harrington Austin. Aviation reinsurance makes up 86 per cent of its business; the remainder is mainly non-marine

#### County Props. will give up listing if bid succeeds

County Properties, controlled by the Guthrie family, will give up its Stock Exchange listing if a cash for each County B' share and 10p cash for each County preference bid by Broadland Properties, a private company also controlled dividend, payable today, on the by the Guthrie family, is success the properties of the properties of the properties of the properties.

The merger is supported by shareholders of 71.7 per cent of the voting rights, but it needs 90

terday were marked up to 201p, close to the bid price, before closing at 195p for a gain of 53p.

The existing stake of Broad-land in County is 47.6 per cent both for the 'B' shares and the the voting rights, but it needs so per cent to be approved.

The offer by Broadland, which owns Hever Castle in Kent, was pitched 44 per cent over the midian defere Easter of County 'B' Their County and Broadland. before Easter of County 'B' Their County shares are included in undertakings to accept the Broadland offer bringing total acceptances so far to 84.5 per cent acceptances so far to 84.5 per cent of the preference shares and 69.1 per cent of the 'B' shares.

#### Telfos buys **5.1%** stake in Baldwin

Telfos Holdings, the metals and metal spraying company, has bought a 5.01 per cent stake in Baldwin, the Nottingham-based property, clay and concrete products and engi-

Mr John Begumont, Telfos' finance director, said it was highly unlikely the holding would lead to a full hid for Baldwin.

Telfos regularly makes investments of this size, he

said. Baldwin's market value was £8.7m at yesterday's closing price of 120p, unchanged on the day.

#### Pegasus soars to £863,000 in first half

Pegasus Group, which speciregasus Group, which specialises in the supply of business microcompanier software and supplies, has seen pre-tax profits surge to £963,000 in the half year ended January 31 1988.

Following rationalisation, which had to the sale of all its

which led to the sale of all 15 Brikat Business Centres and closure of Micro Systems (Distribu-tors), turnover of this USMquoted group in the period fell to £3.49m (£6.52m) but the operating profit increased to £849,000 (£338,000).

Pre-tax profit compared with £239,000 last time and with £584,000 in 1986. 10.10 Earnings per share grew from 2.1p to 10.5p and the interim divi-dend is up to 2.25p (0.75p).

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The manager of the first

### **Technology Project rises 30%**

year to December on turnover increased to £9.48m (£7.85m).

who contributed \$4.4m to turnover, a 45 per centi increase.

But the UK's contribution was turned them all down but said virtually static at 25.1m. This lower pic ratios this year make a result in the said turned them.

telecommunications, aerospace, telephone systems, and a move to electronics, and oil industries.

increased to £9.48m (£7.85m).

Rarnings per share advanced to 15.3p, a 34 per cent rise on 1986.

Mr Richard Avery, chairman, degree qualifications and above said the search for acquisition on a contract basis. Acquisition targets, particularly in the United Kingdom, would be a priority in the coming year.

Revenue growth last year came for a specific sector, such as the mostly from Continental clients, who contributed £4.4m to turn-

Victualic , the pipeline prod-nots company which will shortly join the stock market, yesterday announced a 20 per cent rise in pre-tax profits to £6.5m in the year to December 31, 1987. partly reflected lower demand for purchase more likely.

The company was the subject staff for defence projects follow—
Technology Projects, which of a management buy-out from ing cuts in the UK defence spend. was floated on the Stock British Steel in 1983.

#### THE F.T. CENTENARY TRIPLE MARATHON CHALLENGE (London Paris New York) IN AID OF THE SICK CHILDRENS TRUST

Two employees from the Financial Times will be running the London, Paris and New York marathons this year to raise money for The Sick Children's Trust.

This charitable trust provides desperately needed accommodation for parents of children undergoing long-term specialist treatment at Great Ormond Street and St Bartholomew's Hospitals, The accommodation is currently in very short supply and is urgently required to house parents to comfort their children while they are away from home.

To sponsor the FT athletes please contact:-...

Tim Kingham or Cliff Crofts on 01-248 8000 or write to them at:-

Financial Times, Bracken House, 10, Canoon Street, London, EC4P 4BY.

THE SPONSOR WHO DONATES THE HIGHEST CONTRIBUTION WILL RECEIVE A CASE OF LAURENT-PERRIER FT CENTENARY PINK CHAMPAGNE.





#### CANDOVER INVESTMENTS plc

Leaders in Management Buy-outs

For the year ended December 31, 1987

STRONG GAINS ON ALL FRONTS

☆ net assets up 41 per cent to £25.4m -- equivalent to 352p per share ex-dividend -- compared with a 4 per cent rise in the FT All Share Index and a fall of 7 per at in the Investment Trust Index.

\* Record pre-tax profits up 35 per cent to \$1.2m.

veral highly successful listings and sales of Car

☆ Investment in 13 MBOs during th year including four totalling over \$500m under the Electra Candover Direct Investment Plan. 

The Annual Report and Accounts will be published on

est Germany, France, Holland and Italy.

Tele:01-583 5090. The Annual General Meeting will be held at 12 noon

on May 11 at the Howard Hotel,London,WC2

April 11 and will be available on request from the

CANDOVER INVESTMENTS plc 3 8-9 East Harding Street, London, EC4A 3AS

### "If Success Brings In THE CLIENTS, THEN THERE SHOULD BE A STAMPEDE TO THE RECEPTION AT SAMUEL MONTAGU'S SHINY BLUE BUILDING IN THE CITY."



If the last few months are anything to go by, then Acquisitions Monthly are probably right.

In a business world that is increasingly competitive and demanding, we believe that our clients are being attracted by our positive approach.

The combination of our creative corporate advice and imaginative underwriting of equity and syndicating of debt has

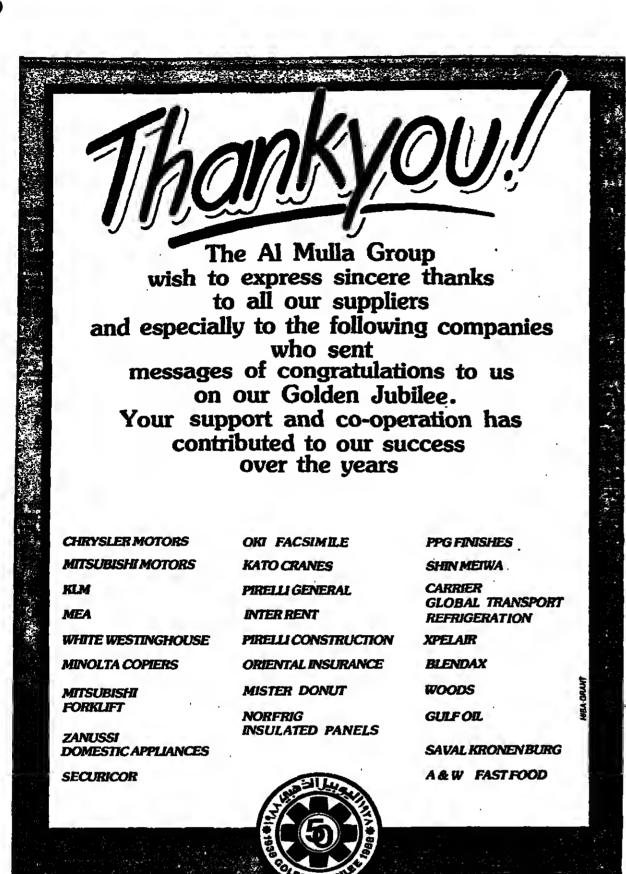
not only enabled small companies to expand by successfully acquiring companies many times their size, but attracted major corporations to involve us in transactions to the value of over £10 billion last year.

If you would like to find out how differently we'd approach your business, please telephone us on the number below. After all, we don't intend to stand in the way of a stampede.

Samuel Montagu & Co. Limited

A PART OF MIDLAND MONTAGU, THE INVESTMENT BANKING AND SECURITIES ARM OF MIDLAND BANK GROUP. 10 Lower Thames Street, London Ec3R 64E Telephone. 01-260 9000.





#### **UK COMPANY NEWS**

### Beds side boosts Silentnight to £8m

25.27m in 1986/1987.
Mr Christopher Burnett, chief executive, said the growth came

almost entirely from existing businesses, including the bedmaking division, which claimed to have increased its UK market share to 30 per cent.

He stiributed the improvement

He attributed the improvement to a successful £2m advertising campaign for the group's Silent-night and Sealy beds. The company will spend £3m on advertising its beds this year.

Bed sales of £85.5m (£53.8m) accounted for more than 60 per

sales increased to 28.9m (25.7m). A small service subsidiary contributed the balance of £1.2m.

Turnover in the upholstery division was 224.2m (220.7m), cabinet furniture sales went up to 27.8m (25.2m) and international dividend of 3.5p, making 5.25p (3p) for the year.

Transferred to upholstery. Somewings are low and the group is final dividend of 3.5p, making 5.25p (3p) for the year.

Silentnight will do well to Silentnight said margins improved from 63 to 7.7 per cent as quality and service were enhanced and overheads cut. The group also benefited from the on a prospective p/e of around 11. strength of the pound which reduced the real cost of raw lay the groundwork for future materials bought in Belgium and Sweden.

Silentnight will do well to match last year's impressive organic growth and analysts expect pre-tax profits of about expect pre-tax profits of about the strength of the pound which lay the groundwork for future growth, and aims to improve still further the public's recognition

PROFITS AT Silentnight Holdings, bedmaking and home furniture company, increased by 60 per cent to £106m (£36.5m). Earnings ture company, increased by 60 per cent to £1.6m (£36.5m). Earnings were possible this year, and per cent to £1.6m (£31p).

Turnover in the upholstery and adding value to refining and service improvements increased advertising hodget has been set aside for bedding this possible this year. office equipment market, where margins are as high as 40 per cent. The founding Clarke family still holds 52 per cent of the com-pany and the market in remain-ing shares is very tight. Since the group's emergence from the shadow of the 1985/86 industrial dispute they have looked fairly valued and rose 3p yesterday to

Orient-Express

Profits on hotel disposals enabled Orient-Express Hotels, the lei-sure and property group, to climb out of loss in 1987 for the first time since 1982. The company

also said the Venice-Simplon-Ori-

ent-Express luxury rail passenger service had achieved its first net

Orient-Express reported pre-tax

profits of \$12.8m (\$6.8m) against a

loss of \$15.5m in 1986. However, this figure included the \$19.6m profit of hotel disposals. On the

same basis, earnings per share of \$1.24 on continuing operations compared with a \$1.64 loss in

back in black

#### **Profits rise** for Elys

Klys (Wimhledon), department store, revealed a 51 per cent expension in taxable profits to \$713,000 for the year to end-Janu-

The result was scored on turn over up from £2.05m to £10.44m. Tax took £249.000 (£147,000) and earnings per share rose to 38.7p

A final dividend of 11p is recommended, making 12p (10.5p) for the year.

#### Berry Birch

Berry, Birch and Noble achieved a small rise in pre-tax profits from £909,155 to £955,159 in the year to January 31 1988. Turnover in the period under review rose 20 per cent from \$4.08m to \$4.82m. A final dividend of 3p is to be paid, making 4.5p (2.8p) for the year, on earnings per share of 10.4p (8.3p).

#### Sintrom lower

Turnover of Sintrom increase from £16.08m to £17.58m, but a fall in interest receivable and other income contributed to a lower outcome at the pre-tax level of £1.01m for 1987 against

Earnings increased to 7.7 (6.9p) after tax of £312,000 (£463,000). Both the final and the total dividend for the year are unchanged at 1.45p and 2.2p respectively.

#### Milford Docks losses sharply lower so far BY CLAY HARRIS

Triplevest asset down

House Lerose falls 39%

In the 12 months to end-December, taxable profits fell 39 per posed, making 9.7p (9.4p) for the cent to £1.1m on jurnover down

Seacon Holdings, shipping and cargo handling group, said tight controls on operational costs had harply reduced losses at Milford Docks Company, the Weish har-bour operator which it rescued in

September.
Construction of a new ice factory at Militord Haven, the first phase of Seacon's plan to attract fishing industry back to the purt, is expected to be completed this year. If this proves successful, Seacon intends to build a fish

market. In the nine months to September 30, Milford lost £85,605 after an extraordinary credit of £249,184 arising from interest waived by Standard Chartered Bank as well as a written-back

1988 against £17,18 a year earlier and £20.09 at August 31 1987.

losses on the Golden Lion Hotel in Dolgellau, Gwynedd. This compares with a total loss of £1.06m for the previous 12 months. There was no tax charge in either period. Nine-month turnover was 2846,934, against

£1.2m in 1986.

Miford, the oldest public company in Wales, is now only a small part of Seacon, formerly a privately owned group based in London's Docklands. Seacon's original businesses increased pre-tax profits by 4.6 per cent to £854.228 in the year to September.

The company did not report consolidated profit and loss fig-ures for 1986-87. There is no dividend, although Seacon said it provision relating to potential the current year.

from earnings per 50p income share of 14.531p (12.979p).

and reorganisation costs, the Beacon Group of cookware and small domestic appliance makers finished with a loss of \$1.36m in 1967, compared with £279,000. Triplevest investment trust
A final dividend of 7.06p (6.41p)
had a net asset of £15.4 per £1 is recommended, for an improved
capital share at end-February
14.531p (12.979p) total to be paid

Beacon in the red

The group, formerly Meller-ware International, pushed up its 1987 turnover from £14.3m to

Loss per share was 20.2p (3.53p) and there is no dividend, against an interim only of 1.1p for 1986.

#### Sims Catering

Difficult conditions prevailing in from £17.16m to £15.96m. Tax the UK garment market have took £416,000 (£542,000), leaving again hit profits at House of Leresanings per share down to 12.1p ose, Birmingham-based women-against 22.5p last time. Sims Catering Butchers, the acquisitive meat processor run by Mr Ron Randall, is to pay £4.07m in shares for North York-shire-based meat supplier Holnesterne Farm Company.

#### **APPOINTMENTS**

### Guardian Royal Exchange chairman

irector of GRE since 1957. Mr Hambro, who is also chairman of Hambros, will succeed Mr Tim Collins, who is retiring. Mr Julian Sheffield, chairman of Portals Holdings, will become deputy chairman of GRK.

RICHARDSONS WESTGARTH will appoint Mr Roger Payton as chairman following the annual meeting on April 28 — he has been a non-executive since 1972. The present chairman, Mr David Burnet, is not seeking re-election because of other commitments. \*
Mr Harry S. Fields, managing
director of Lanton Leisure, has
joined the board of EDENDERRY

Mr Roy Thomas, finance director Fisons, has been appointed a non-executive memeber of the board of LONDON REGIONAL

GUARDIAN ROYAL EXCHANGE cants, and as a director of Nicker will elect Mr Charles Hambro as son Transport. Mr Eddie S. Robbits and technical director. Son Description of Nicker director, Newcastle; Mr Glyn Industries where he was group that retired from the fuel oils Mr Graham Wright, as director, meeting at the end of May. He is and lubricants companies, but deputy chairman, and has been a will remain on the board of Nickerson Investments.

> INVESTORS IN INDUSTRY Max Williams as a non-executive director. He is joint senior part-ner of Chifford Chance, Mr J.D. Eccles has retired from 31 board.

Mr R.D. Peterson has been appointed a director, and Mr J.L. Jerman an assistant director of BROWN SHIPLEY INSURANCE

appointed regional director -Ana, and group country manager - Hong Kong, based in Hong Kong, for MIDLAND BANK from

Mr John C. McLean has been

June 1. He currently has respon-sibility for the region based in London, and was previously group country mans pore. He succeeds Mr Charles D.H. Bryant who has been appointed chief operating officer

SCHRODER ASSEILY & CO., has appointed Mr R. Clive Smith as a director from April 5, in charge of GROUP (3i) has appointed Sir the investment management division. He comes from the National Bank of Abu Dhabi, where he was general manager and head of the merchant banking division.

> Mr John G. Durban has been appointed managing director of ACATOS & HUTCHESON; Mr LS. Hatch LS. Hatcheson remains executive chairman. Mr D. Billing has been appointed a consultant director

> on retiring from executive duties. Mr Rupert Roderick Faure Walker has been appointed to the board of HANOVER PROPERTY UNIT TRUST. He is a director of Samuel Montagu & Co in the cor-

porate finance department.

Mr Peter Larcher has been appointed to the new post of con-tracts manager of EMSON CON-STRUCTION, Saffron Walden. He was construction director of Nico Construction.

Mr Mike Morley has been appointed sales director of HART INDUSTRIAL DOORS, Newcastle upon Tyne.

Mr N.R. Harding, Mr M.R.C. Hounsfield and Mr R.T. Race have been appointed to the board of CHARLTON SEAL, stockbrok-ing division of Benchmark

Lonrho has appointed Mr Douglas Brown as chief executive of the group's general building con-tractor, FASSNIDGE, SON & NORRIS. He was chief executive of Walter Lawrence Construction.

board of LONDON REGIONAL TRANSPORT.

D.H. Bryant who has been appointed chief operating officer of the bank's group operations in Australia.

NICKERSON INVESTMENTS has appointed Mr Alan J. Jones as managing director of Nickerson Lubri- Mr Malcolm Brown as managing director of Nickerson Lubri- Mr Malcolm Brown as managing director of Schlumberger Schlumberger Schlumberger



#### WESSANEN 1988 ANNUAL GENERAL MEETING

The Annual General Meeting will be held at the Okura Hotel, Ferdinand Bolstraat, Amsterdam at 2.30 p.m. on Thursday, April 21, 1988. The Meeting is open to holders of Priority shares, Registered Ordinary shares and Bearer Depositary Receipts, and to representatives of the Press upon presentation of their press pass.

As provided for in Article 28, clause 6 of the Articles of Association of the Company, holders of Bearer Depositary Receipts for shares of Koninklijke Wessanen N.V. issued by the Stiching Administratickantoor van aandelen Koninkinke Wessanen N.V. are entitled to attend the Meeting in person, or to be represented by a

proxy appointed in writing, and may address the Meeting, provided that they have lodged their Bearer Depositary Receipts or a receipt given therefor with the Amsterdam-Rotterdam Bank N.V., Herengracht 597, Amsterdam, the Netherlands by April 18, 1988 and have obtained a receipt which will serve as a card of admission to the Meeting. Copies of the Annual Report and of the Annual Accounts 1987 are available in the United Kingdom at the offices of Morgan Grenfell & Co. Limited, New Issues Department, 72 London Wall, London EC2M 5NL

#### **AGENDA**

- Opening of the Meeting.
   Nomination of one of the persons present to adopt the
- 3. Annual Report of the Board of Managing Directors for the financial year 1987.
- 4. Adoption of the Annual Accounts for 1987, including the
- appropriation of the 1987 earnings.

  5. Extension of the special voting rights conferred on holders of Priority shares regarding the issue of shares and the limitation or suspension of preferential rights.
- 6. Authorization for the Company to acquire its own shares or depositary receipts thereof.
- 7. Retirement of a member of the Supervisory Board.
  Under Article 22, clause 1, of the Articles of Association,
  Mr. B. Heringa will retire from the Board. The meeting of holders of Priority shares has passed a resolution setting the number of members of the Supervisory Board at six.
  - 8. Any other business. 9. Closure.

The Board of Managing Directors April 6, 1988 Koninklijke Wessanen N.V., P.O. Box 410, 1180 AK Amstelveen, The Netherlands



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Fas: \$1-782 6349. Or said the caupas below.

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### Monotype up 41% to near £5m

totypesetting systems, increased pre-tax profits for 1987 by 41 per cent from 23.45m to £4.85m. The result was scored on turnover up 19.2 per cent at £39.69m.

mar Roger Day, chairman, reported a very successful year in international newspaper markets - which represents some 40 per cent of the company's business. Furthermore, corporate publishing, a new field for Monotype, had a most encouraging start, he said.

Mr Day said that growth in new ventures and accordance in the said in the company is proposing to main market in the near inture to ease further overseas expansion. In February, the company that has been twice rescued from college the near inture to ease further overseas expansion. In February, the company that has been twice rescued from college the near inture to ease further overseas expansion. In February, the company that has been twice rescued from college the near inture to ease further overseas expansion. In February, the company that has been twice rescued from college the near inture to ease further overseas expansion. In February, the company that has been twice rescued from college the near inture to ease further overseas expansion. In February, the company that has been twice rescued from college the near inture to ease further overseas expansion. In February, the company that has been twice rescued from college the near inture to ease further overseas expansion.

Monotype, the USM-quoted manifecturer of laser-based phototypesetting systems, increased pre-tax profits for 1987 by 41 per cant from £2.45m to £4.85m. The profit arising from property dealing. The group has obtained planning per cent at £39.69m.

Barnings per share rose by 31.6 per cent to 21.3p.

The company highlighted digital data communication as a countries since 1877. Else-source of future growth. It has made three acquisitions-Intertec, which brokers and the like can produce a few thousand copies of this area in the past fifteen months.

The directors will be recompany highlighted digital data communication as a countries since 1877. Else-source of future growth. It has made three acquisitions-Intertec, commandercom and Easydata-in this area in the past fifteen months.

The directors will be recompany highlighted digital to the countries since 1877. Else-source of future growth. It has made three acquisitions-Intertec, which brokers and the like can produce a few thousand copies of a document overnight - also made rapid strides. After starting from scratch 18 months ago it now reported to the countries of future growth. It has made three acquisitions-Intertec, which brokers and the like can produce a few thousand copies of a document overnight - also made rapid strides. After starting from scratch 18 months ago it now reported to the countries of future growth. It has been acquisitions-Intertec, which brokers and the like can produce a few thousand copies of this area in the past fifteen months.

The company highlighted digital acquisitions in the data communication as a countries since 1877. Else-tour profits included a £0.7m made three acquisitions-Intertec, which brokers and the like can produce a few thousand copies of the company highlighted digital and the countries since 1875. Else-tour profits included a £0.7m made three acquisitions-Intertec, which brokers and the like can produce a few thousand copies of the countries of the c resents some 5 per cent of the group's business. Monotype is now using acquisitions both to gain access to new research and development work and to increase market share. On the latter score, the emphasis will be on the US where Monotype would

For a company that has been like to more than double its busi-twice rescued from collapse in the past 10 years, Monotype's per-should come close to 28m which sid. sion. In February, the company the past 10 years, Monotype's per-should come close to 28m which Mr Day said that growth in made a £1.74m placing in France formance is indeed impres-puts the shares at 215p - up 2p -Mr Day said that growth in made a \$1.74m planting in Flatter in indeed impression on a prospective p/e ratio of 8.5.

The latest that growth in made a \$1.74m planting in Flatter in indeed impression on a prospective p/e ratio of 8.5.

The latest indeed impression is indeed impression on a prospective p/e ratio of 8.5.

With more new products in the planting in Flatter in indeed in indeed impression on a prospective p/e ratio of 8.5.

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With more new products in the planting in Flatter in indeed in indeed impression on a prospective p/e ratio of 8.5.

With more new products in the planting in Flatter in indeed in i

### Allied London purchases Midlands builder

Allied London Properties, is doubling the size of its house-building operation with the £8m not needed by Allied from CDM cash acquisition of Cooper Developments (Midlands).

A further £186,000 is to be pend to the vendors' pension fund for £40m with a rights issue. Since the company's office premises at then, it has paid off bank borrow-



(Incorporated in the Republic of South Africa) (Registration No. 01/01232/06) Highlights from the 1987 Chairman's Review

MARKET DEVELOPMENTS

During 1987 our rand income per US dollar of sales dropped to R2.04 on average as compared to R2.28 in 1986. For goods sold at US dollar prices—the norm for our exports—this represented a reduction of some 10 per cent

This trend of a stronger rand has not been maintained in the early part of 1988, following the fall in the gold price and the recovery of the US dollar. Modest variation initially around the present level, followed by a stightly lower rand, seems the most likely prospect for the balance of the year. Fortunately a large part of our palette of products

enjoyed US dollar price increases in excess of the handicap arising from the changes in currency values. In general it was possible to include cost increases in selling prices of domestic products. While the overall growth in the South African economy was only 2.6 per cent, the tone of demand was satisfactory. We look for a continuation of these conditions against an overall

background of modest growth. The dust is still settling on the changed climate in financial markets but two consequences of importance to us are indisputable; firstly, we shall have to finance our new projects for a time to a greater extent from retained profits and the credit markets their we originally contemplated and, secondly, the level of demand for the industrial raw materials supplied by us will for some time

at least be lower than ruling trends in 1987 implied. The continued high double-figure rises in the cost of basic inputs over the past number of years has greatly reduced the South African competitive advantage. The initiative taken by the State President to bring the victous cycle of inflation under control must receive an unqualified welcome. Although it is not a problem which can be disposed of within 12 months, a start has to be made.

We were able to achieve an improvement of 9 per cent in distributable earnings per capital unit, from 616 cents in 1986 to 669 cents in 1987, despite a difficult year in several respects. Dividends on ordinary shares have been increased to 250 cents (1986 – 230 cents).

Major contributors to this improvement were: Malbak and associates - 60 cents

Sappi - 55 cents

On the negative side we find that Mining's contribution reduced by 67 cents, notwithstanding a 6 cents improvement by Impala. In pursuance of the strategy to continue resolutely with

the search for new mines, exploration costs absorbed an additional 25 cents per capital unit. If the collapse of the stock markets is taken into consideration then the drop in value per capital unit, based

on the underlying investments at market value, from 8,618 cents to 7,929 cents as at 31 December 1987, was relatively small. By 7 March 1988 the further fall in market values had carried this down to 6,452 cents. Mineral rights are included at nominal value in the

computed value per capital unit. These assets have considerable potential value as is proven by the new mining undertakings which emerged in the recent past.

In the spirit of Gencor's main objective - to act as entrepreneur in the development of large new projects several actions have been launched and announced since my previous review:

 The Oryx gold mine, which was announced in September 1987, is being developed at a cost of approximately R1,500 million in 1987 monetary terms in the Theunissen district of the Orange Free State.

A production capacity of 220,000 tons of ore a month is

being planned.

The Karee platinum project in the Marikana district in the Transvaal was announced by Impala Platinum in October 1987. In the first phase a production capacity of 100,000 ounces per annum will be reached at a cost of approximately R406 million in July 1987 monetary terms, it is expected that the first metal will be produced early in 1990 and the initial production reached early in 1991. Further modules to bring production to a level of approximately 300,000 ounces per annum will be developed over a period at an escalated cost of more than R1,000 million.

 Trans-Natal Coal Corporation decided, in conjunction with the Central Energy Fund, to go ahead with the phase II investigation of the torbenite project in Eastern Transvaal at a cost of approximately R45 million. This phase, which will continue through to early 1969, involves, interalia, pliot plant tests for the production of synthetic crude oil.

 Our interests in oil and gas have been extended by an agreement concluded with Soekor in terms of which we will participate in certain of their oil prospecting s. A participation right of 20 per cent has been acquired in the promising borehole E-AD1, which is at present being critied off-shore near Mossel Bay. in a transaction with a value of more than F700 million

the largest portion of Gencor's remaining industrial interests has been taken over by Malbak.

Important interests still held by Gencor include Trek

CHANGE IN YEAR-END

With a view to a more meaningful reporting of group results, by arranging that the largest number of reporting periods should coincide, it was decided to change the parend of the company and its subsidiaries with effect year-end of the company enter to 31 August. The next from 1988 from 31 December to 31 August. The next accounting period will cover the eight months from 1 January to 31 August 1968.

SOCIAL AND POLITICAL ENVIRONMENT

The past year has seen no significant advance towards reconcillation of the viewpoints of the main protagonists of competitive political philosophies in South Africa. There is some comfort in the perception that the year's experience has tempered both radical and conservative expectations of a simplistic solution. Our concern is the absence of a generally accepted longer term vision that would unite most South Africans. The need for continuing social and political reform remains acute.

The industrial relations environment was dominated by the National Union of Mineworkers strike in August 1987. I was particularly pleased with the handling of the strile at mine level. Our mine managers exercised a great degree of caution, care and courage in trying to accommodate divergent interests and pressures during the dispute. .We will continue to pursue the routes to which I referred

in my 1986 review, to allow for a greater degree of worker participation, to improve the quality of life and to provide equal opportunities for equal talents.

The international economic uncertainties reflected in the worktwide downward adjustments of stock exchange prices and continued exchange rate fluctuations make

projections extremely difficult. The groundwork to make the group's future brighter and better continues unabated, and we are confident that we will have advanced much further on this road at the time of my next review.

Copies of the Annual Report, including the Chairman's full statement, may be obtained from the London Secretaries, Gencor (UK) Limited, 30 Ely Place, London EC1N 8UA.

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#### Monopolies to probe Gang-Nail acquisition

By Clay Harris

The Monopolies and Mergers Commission is to investigate the acquisition of Gang-Nail Systems by Mitek Industries, a
48 per cent subsidiary of Bowater Industries, the packaging
and building materials group.

Announcing the reference

yesterday, Mr Francis Mande, Under Secretary of State for Corporate and Consumer Affairs, said the proposed merger raised issues of compe-tition in the UK market for punched metal connector plates and related machinery used in the manufacture of pre-fabricated roof trusses

pre-fabricated roof trusses.
Gang-Nall was sold to Mitek
last September for \$36m
(worth £2m at the time) by
Redland, the building materials group. Bowater Industries
bought its stake in Mitek at
the same time. The sale by
Redland was subject to regulatory approval. Mitek and
Gang-Nail are both based in
the US.
Yesterday's reference was
made on the advice of the

made on the advice of the Office of Fair Trading. The Monopolies Commission was instructed to report within three months.

#### **Ensign Trust** raises stake in Cranbrook

By Philip Coggan

Ensign Trust, the investment trust controlled by the Merchant Navy Officer's Pension fund, is increasing its stake in USM-quoted Cranbrook Elec-tronic Holdings from 10.4 per cent to 27.4 per cent.

cant to 27.4 per cent.
The move is part of a complex deal following Cranhrook's unsuccessful bid for
rival electronic distributor Gothic Crellon. A rival offer was made by ML Holdings which has now received 53 per

cent acceptances.

But Cranbrook is acquiring Ensign's shares in Gothic in return for shares in itself. Cranbrook then intends to accept ML's cash offer. The result will be an effective rights issue, increasing Cran-brook's net assets from £1.19m

14 months) on turnover of £23.5m

(trade finance house): Turnover £1.25m (£988,107) and pre-tax prof-its £516,082 (£166,839) for 1987.

Extraordinary debit \$684,546 (mil)

Barnings 2.4p (0.9p). Directors intend proposing dividends total-ling 2.5p for 1988. Company came

to the Stock Exchange in Janu-

than £300,000.

increase profitability and broaden activities.

KLEINWORT BENSON GILT FEED

paying final dividend \$1.22p for total 122.72p (122.8p) for year ended April 4 1988. Net revenue

23.75m (£2.69m). LEX SERVICE has acquired

Fleetdrive contract hire business

for \$4.2m cash from UBM Motors, part of Norcros. This adds 4,300

contracts to Lex Vehicle Leasing, which is jointly-owned with Lom-

**COMPANY NEWS IN BRIEF** 

ABBOTT MEAD Vickers has LOWE HOWARD-SPINK & Bell

ABBOTT MEAD Vickers has issued 147,218 ordinary shares as deferred consideration to vendors of McBain Noel-Johnson.

AFRICAN LAKES Corporation (general trading, mining and agriculture): pre-tax profit of \$829,461 for year ended September 30 1867 (2381,782 loss previous is 4 months) on the profit of \$10,76m in the profit

14 months) on turnover of \$22.5m (628.6m). Earnings 7.61p (loss 9p) after extraordinary credit \$382.379 (\$186.669). Dividend 1.5p (0.5p). ASSOCIATED-HENRIQUES and offices in London, the south, and Wales, and carries an annual training of the south of t

ary via a placing.

CANNON STREET Investments

of its financial services subsidiary, RoyScot Finance Group.

has agreed to acquire Commtel SANDELL PERRINS is to acquire Consumer Electronics for a maxi-

### Beaverbrook auction for 5% of TV-am

bacher is conducting an auction stake by April 13. The IBA has of 5 per cent of the shares of made it clear that TV-am's television station, on behalf of

Beaverbrook Investments.
The Independent Broadcasting
Authority wants Beaverbrook to reduce its stake in TV-am to less than 10 per cent following the disclosure that since last summer Beaverbrook's 14.9 per cent stake has been controlled by Saudi Cash offers for the 5 per cent

stake, which at the company's

MERCHANT BANK Henry Ans- tional contract for the sale of the TV-am, the commercial breakfast licence could be in jeopardy unless the matter of the Saudi stake is settled to the Authority's satisfaction.

At one stage it was thought that the entire Beaverbrook stake in TV-am would be sold and Ans-bacher itself and Prudential Bache, acting on behalf of Quantum were mentioned as the most likely candidates.

In February Mr Timothy Ait-ken resigned as chairman of present share price of 131p would TV-am and his cousin Mr Jonabe worth in excess of \$4.25m, are being sought by next Monday.

The plan is to sign a condi-

#### Directors buy stricken Rotaprint from receiver BY ANDREW HILL

TWO DIRECTORS of Rotagrint, the manufacturer of printing equipment which went into receivership in February, have bought the business from the

eceivers. Mr Mike Manzi and Mr David Corrigan, managing director and marketing director respectively, are being backed by Alan Patricof Associates, an independent venture capital company. Mr Philip Newborough and Mr Jef-frey Wilkinson of APA will also join Rotaprint, the latter as chair-

man. The receivers - Mr Michael Jordan and Mr Chris Hughes of accountants Cork Gully - would not disclose the price paid by APA for the company. However, Mr Hughes said it would be possi-ble to repey the bank, which is owed about £2.5m, and preferen-tial creditors, owed up to £1.5m.

It is understood the new own ers may not keep Rotaprint's full stock market listing. Mr Hughes said sales details had been circulated to 150 or 160

individuals or organisations interested in buying the ailing company, one of the UK's last manufacturers of small offset printing machines. The APA offer was the highest of four or five shortlisted by the receivers.

Yesterday's statement said the business had been sold "together with design, manufacturing, sales, servicing and distribution rights". The new company will continue to design and sell print ing machines and preserve its supplies and service network. The new owners will honour all Rotaprint warranties and service contracts and have offered jobs to "all key members of staff."

#### Americans lift Crescent holding

The American concert party which is pushing for a unitisawhen is pushing for a limits-tion scheme at Crescent Japan, the £113m investment trust man-aged by Edinburgh Fund Manag-ers, yesterday announced it had nudged up its shareholding in the trust to 20,91 per cent. Its previ-ous stake stood at 20,09 per cent. The concert party - which describes itself as "a group of friends acting together" - com-

Trust, jointy with Electra Property Finance, has paid £10.76m

ROYAL BANK of Scotland

Group is buying the remaining 40 per cent of Style Card from A. Goldberg & Sons. Since the group bought 60 per cent of Style, the card has been developed as part

total income of £900,000.

prises seven individuals and centres around the New York investment and brokerage business, Sterling, Grace. Crescent, which opposes unitisation, has called an EGM for April 22 at the Americans' request. At the meketing sharebolders will be asked to consider the unitisation proposal.

#### **MMEC** coming to **USM** with £25m tag

By Flona Thompson

Merchant Manufactory Estate Company, property investment and development group, is joining the USM. Chase Investment Bank is

offering 11m shares, 40 per cent of the enlarged equity, at 33p each, to raise a total of £10m. The company will have a market capitalisation of about £25.67m.

Pre-tax profits have grown from £91,000 in 1985 to £2.1m in 1987. The bulk of last year's profits came from the invest-ment side with developments ment side with developments contributing just 25 per cent. "But the emphasis over the next two to three years will shift," said Mr Paul de Savary.

managing director.

The company holds six prop erties to generate rental income, in Sheffield, Liverpool, Preston, Leeds, Croydon and Dublin, Rents which had stagnated for years in these areas are picking up, he said. Devel-opment projects so far bave been residential but the company plan commercial ven-

tures post flotation.

The historic p/e at the offer price is 10 and the net asset value per share is 53p.

comment

MMEC has carved out a spe-cialist niche for itself with its high design restoration and high design restoration and conversion of traditional properties. The market is a fast growing one and the supply of dark satanic mills is not exactly drying up. De Savary, prior to joining MMEC, developed the Unity Whari warehouse near Tower Bridge, but the thinking now is that the strong, and safe, growth lies in the provinces. The aim is a 20 the provinces. The aim is a 20 per cent return. The company has a sound track record on the investment side and its profits record is good. The strong residential market in London is spreading outwards and the demand for commer-cial properties outside London has picked up. However in the current state of the stock mar-

#### ---DIVIDENDS ANNOUNCED

	Current	Date of payment	Corres - ponding div	Total for year	Tota last yea
African Lakesfin	1.5	June 10	0.5	1.5 5	0.5
Bunzifin	2.9	July 1	2.45	5	4.2
Globe & Phoenixfin	1.25	June 9	1.25	1.25	1.25
Govett Intlfin	0.5	•	-	0.5	
Helene Londonfin	1.13†	July 1	1.13	1.63	1.69
Home Countiesfin	5	-	3.38*	7.5	5*
Kleinwort Giltfin	31.22	•	29.42	122.7	122
Pegasus Group ∫	2.25	July 21	0.75		2.6
Silentnightfin	3.5		2	5.25	3
Tech. Projectfin	2.66		1.34	4	2
UDOint	0.721	June 6	0.6		1.8
Wilson Connollyfin	3	•	2	4	2.8

\*Equivalent after allowing for scrip issue, tOn capital increased by rights and/or acquisition issues. §USM stock. §§Unquoted stock. §FUnquoted stock.

#### **BOARD MEETINGS**

TODAY

Interime Alva Investment Trust, A. Backman, TR
City of London Trust.
Finate- Abbey Life, Alexandra Workwear, Anglo
Eastern Plantations, Aquascutum, Blackwood
Hodge,Bonded Laminetes, Branneur, Claytorm
Five Oaks Investment

has agreed to acquire Committel
Consumer Electronics for a maximum of £7m. Initial cash consideration expected to be £2.5m (of which £1.5m paid) and there will be additional profit-related payments. Committel imports telephones and answering machines which are approved for use on BT network.

CITYVISION has acquired Target Video for £1.5m in cash and shares. Target operates 15 video

SANDELL PERRINS is to acquire Draydom Trading Company, Cambridge—based builders' merchant.

SUPERWOOD Holdings' pre-tax profits of £150,000 (£139,000) for the six months ended November 30 1987 were in line with projections made at the time of its placing on the Third Market. The comparative figure of £247,000 is for the year to May 31 1987.

Desoite storage problems caused which are approved for use on BT network.

CITYVISION has acquired Target ing on the Third Market. The comparative figure of 16347,000 is Video for £1.5m in cash and shares. Target operates 15 video for the year to May 31 1987. Despite storage problems caused film hire stores in Scotland. Profits before tax for year to end-march estimated to be not less than \$200,000. the year.

FOLKES GROUP has acquired FOLKES GROUP has acquired Hydraroll, maker of cargo handling systems, for £1.2m cash. Its pre-tax profit for 1987 was £81,000.

GLOBE & PHOENIX Gold Minstand Marking of the cash and the issue of 36,774 shares. Calder sells new and shares. ing (subsidiary of African Lakes reconditioned machinery; ven-Corporation): reduced loss of dors have warranted pre-tax £54,744 year ended September 30 profit of £350,000 for year ending 1987 (£657,975 previous 14 May 1988. months) on turnover of £917,487 THBURY GROUP: The purchase

(£1.55m). Extraordinary credit of 150,000 Tilbury shares on 2409,743 (£211,066). Loss per stock behalf of discretionary clients of unit 7.52p (75.54p). Dividend held John Govett has raised the investment manager's interest in GOVETT INTERNATIONAL the contractor to 15.62 per cent.

Managed Fund is paying a dividend of 0.5p for year ended February 29 1988. Profit 222,840 subInvestment Trust.

ject to tax £1,300. Income £51,909 UTC GROUP has bought one-and deposit interest £13,270. UTC GROUP has bought onethird interest in White Morgan HAY & ROBERTSON (canvas and Group, London insurance hrotextile manufacturer): Turnover kers, for £325,000 cash, its pre-tax £201,600 (£103,700) and pre-tax profits for 1988 are warranted at loss £1,436 (profit £45) for half £150,000. UTC Insurance Services year ended November 30 1987. has been formed to spearhead The company is seeking ways to future expansion.

> New Zealand Breweries Finance B.V.

15%% Guaranteed Boards Due 1992 The flate of Eschange, as defined in Condition 8(b) of the above described Bands, applicable to the Coupens due April 4, 1988, psyable April 5, 1983, from those Bends is U.S. 50.5056 for each N.Z. Dollar. Each Coupon in the amount of N.Z. \$158.75 will be paid U.S. \$103.27.

MORGAN GUARANTY TRUST COMPANY OF NEW YORK, Flees! Agent

	payment	payment	ponding div	year	year
African Lakesfin	1.5	June 10	0.5	1.5	0.54
Bunzifin	2.9	July 1	<b>2.4</b> 5	5	4.2
Globe & Phoenixfin	1.25	June 9	1.25	1.25	1.25
Govett Intlfin	0.5		•	0.5	
Helene Londonfin	1.131	July 1	1.13	1.63	1.69
Home Countiesfin	5		3.38*	7.5	5*
Kleinwort Giltfin	31.22	•	29.42	122.7	122.
Pegasus Group §int	2.25	July 21	0.75		2.6
Silentnightfin	3.5	_	2	5.25	3
Tech. Projectfin	2.66	-	1.34	4	2
UDOint	0.721	June 6	0.6	-	1.8
Wilson Connollyfin	3	•	2	4	2.8
Dividends shown pence	e per shar	e net excer	ot where o	therwise	e state

SEK

AB Svensk Exportkredit Swedish Export Credit Corporation)

U.S. \$150,000,000

Floating Rate Notes due 1990

For the period 30th October, 1987 to 29th April, 1988 the Notes will carry an Interest Rate of 6.9618% per annum with a coupon amount of U.S. \$351.96 per U.S. \$10,000 Note, payable on 29th April, 1988.

Bankers Trust Company, London

#### Notice to Lombard Depositors The following Interest rates will apply from 6th April 1988

Raises for depositors emitted a Raise for depositors emitted Gross equivalent to e to receive press interest to receive net interest basic rate tax payer 14 DAYS NOTICE Minimum initial deposit £5,000

When the balance is £5,000 and above

8-250% 6-332% 8-443%
When the balance is below £5,000

6.250% 4.797% 6.396% CHEQUE SAVINGS ACCOUNTS Minimum Intritat deposit 57,000

7-125% 5-468% 7-291% When the belance is £1,000 up to £4,999

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### Australian coal deals restart row

AUSTRALIA'S COAL industry ing price of US\$44.

has again become the focus of Because of currency moveraging domestic controversy ments Japanese steel mills are because of axport deals con-cluded with Japan, last week. remarkable deal while the Anstralian companies will receive supply hard coking-coal to Japanese steel-mills, and, in particular, on the disappointing price achieved.

chieved. strong rise, US dollar's weaken-The deals which set the trend ing and Australian dollar's prompted Mr John Kerin, Minis-ter for Primary Industries and Energy, to step in last Thursday aimed at currency movements' and announce he was deferring impact or at narrowing the mar-

The deals provoked complaints especially labour costs, from other coal-exporting companies, forced to follow suit; wornies about prospective deals with achieved in current market conother buying countries, and, concern over separate paperisations.

because:

• Coal is Australia's most in moisture-content apecifica-

perceived to have secured a remarkable deal while the Aus-

strengthening. However, complaints are not

other buying countries; and, concern over separate negotiations to sell steaming-coal to Japanese power-suppliers.

Further, they seem likely to affect talks with Australian coal unions to improva of underground-mine efficiency in New South Wales. The mines remain uncompetitiva in relation to opencast counterparts in Queensland.

The whole affair is important because:

Coal is Australia'a most ditions.

The four companies include Kembla Coal & Coke, owned by CRA, the mining giant, and BP CRA, the mining giant,

coking-coal to Japan, with about The first decision would be an

the Japanese prices, and that it tralia's weaknesses as a coal-sup-had hoped to repeat this in plier.

Japan It would not give details but was plainly disappointed.

Predictably, his awkward posi-tion has revived the question of

a higher price.

Whatever the truth, the issue has quickly reverberated in related areas. The wordes over future contracts with countries like South Kores, Taiwan or India are clearly well-founded. Further, few doubt there will be an impact on the current steamins-coal talks.

ing-coal talks.

The main domestic question concerns the manner in which anstrella markets its coal. In 1986 the Government altered its export controls so that approval export controls so that approval export controls so that approval exity.

The mills deal with several producing countries as well as been withheld in some cases since then, it has never heen of which are vulnerable to being done as publicly as it was last week.

That said, the Jananese are ing-coal talks.
The main domestic question

Coal is Australia's most important axport after wool, earning about A\$5bn a year.

Australia sells to Japan 55 per cent of its coking-coal exports.

The companies' competitors challenge much of this. Yester-day Mr Bob Hawke. Prime Minister, joined in the criticism. He targeted his complaints directly at Japan. He said Japan's steel industry, had not dealt fairly with Australia's coal industry.

The latest row was triggered by four coalmining companies, on that south coast of New South Wales, deciding to accept a price just US\$2.90 above last year's rul
Increases nom sapan, resaxation in moisture-content apecificas in moisture-content apecification of lowar grade concerns the manner in which Australia markets its coal. In 1986 the Government altered its export controls so that approval was given after deals were negotiated. Although approval has agreed were less favourable the terms agreed were less favourable the since then, it has nevar heen done as publicly as it was last whether to refuse approval altowhether to refuse approval show the coal companies could settle at the price they did.

MIM has since settled at a similar price. It, too, has won significant to none case. The main domestic question of concerns the manner in which Australia markets its coal. In 1986 the Government altered its which negotiate as a singla export controls so that approval was given after deals were negotiated. Although approval has been withheld in some cases ince then, it has nevar heen done as publicly as it was last whether to refuse approval altowhether to refuse approval altowhether to refuse approval altowhether to refuse approval altowhether to refuse approval has been withheld in some cases of which are vulnerable to being one as publicly as it was last whether to refuse approval was given after deals were negotiated. Although approval has been withheld in some cases of which are vulnerable to export the four controls so that approval has been withheld in some cases of which are vulnerable to export the main domestic qu

12m tonnes.

Yesterday BHP-Utah said it hardly contribute to good relacementy won prices in European tions with Japan; the second markets which were better than would unnecessarily expose Austral Languages where the languages where the second was the second to the second that the second the second that the second thas the second that the second that the second that the second tha

Japan. It would not give details but was plainly disappointed.

Some market analysis say Anstralian producers ought to have secured price rises of up to USSS to a tonne. They say Japanese steel output has risen so much during the past year that demand for coking-coal has increesed and the market right now is tight.

The four companies reply that they did not even seek this sort of rise initially; the final deal, once the extras are included, amounts to e rise of np to USSS.90; and they might not have a higher price.

Predictably, his awkward position has revived the question of the question of the controls, as some politicians are suggesting, and perhaps even establish some form of coalmarketing authority, as the unions have demanded.

Whether this would strengthen the Australian position rather than complicate it is an open question. The much-cited pracedent is the Australian Wheat Marketing Board but the inefficiencies this has created have brought pressure to end that board's monopoly export-marketing powers.

#### Opposition attacks plan to raise UK farm prices

DR DAVID CLARK, Labour Party agriculture spokesman, yesterday condemned the Government's efforts to obtain green-pound devaluation which he said would raise food prices for housewives.

He said the Government was campaigning for farm-price rises in Britain just eight weeks after claiming victory in persuading its European Community partners to agree to a price-cuts pro-gramme, at the end of the recent

Whitehall officials yesterday confirmed Britain would askfor a 7.5 per cent devaluation for pig meat, the special exchange rate which governs EC farm-price guarantees. Measured cuts are to be sought in the green pound for other farm produce.

Mr John McGregor, Agricul-iure Minister, sees these devalua-tions as a step toward the lon-ger-term goal of eliminating special agricultural exchange rates in the EC.

However, Dr Clark said the effect would be to raise prices paid to farmers and of food, and it represented the true cost of the Prime Minister's recent "cave-in in Brussels. He said: "It is ludicrous to

World countries and the cut in

Rowever, because Zimbabwe's

crop last year was both hig and of poor quality the industry in Zimbahwe did not participate in last year's price recovery.

penalties and then to put up the basic price support."

### Chicago soyabean futures rally on report of US plantings plans

CHICAGO'S SOYABEAN futures market this week rallied after a US Department of Agriculture report showed farmers intend to plant fewer beans than the market had expected for this year.

USDA indicates, in its report on farmers prospective plantings issued last Thursday, that soyabean acreage will increase to nearly 58m bushels, a 1 per cent rise on 57.4m bushels last year.

This was lower than many ana-This was lower than many analysts predicted. Accompanied by news of a much greater cut in soyabean stocks than expected, it

term relly.

Ms Cathy Leow, vice-president,
Thomson McKinnon Securities,
said: "The market does not feel
comfortable about this low acreage figure."

However, she says the survey was made before a soyabean-prices rally last month encouraged more farmers to plant

She said: "The market has been rallying to boost farmer-plantings but it hasn't done its job yet.

TE WARRING WORK O		K F	riday)	
uminium standard uminium high grade opper Grade A	+9.375 -3,575 +460	to	17,800	

opper Grede A +460 to 55,675 end +1,325 to 21,925	ine	+30: to 35,275
opper Grede A +460 to 55,675	end icksi	+222 to 2,010
turninium standard +8.375 to 23,575	luminium high grade opper Grede A	-3,575 to 17,600 +460 to 55,675

lent fell 28 per cent. However, with the post-1985

decline in the US dollar Zimbab-we's currency has held relatively steady in terms of the US unit. Consequently since 1985 grow.

ers have no longer benefited from the devaluation shield, thereby

intensifying the cost-push squeeze on their margins.

In the past two years, especially last year when about two-thirds of growers made losses, some producers had to borrow

heavily from banks. They need higher margins this year and

since 1980.

However, the reality is that it

Zimbabwe is to stay a leading player in the world tobacco mar-

ket it must improve its interna-tional competitivess through

improved productivity or a depre-ciating currency, or hy, more likely, a combination of the two.

AN EXTRA im tonnes of US wheat has been marked for sale to the Soviet Union under the Export Enhancement Program, the US Department of Agriculture said on Monday, Reuter reports from Washing-

are made at competitive world prices but unit-costs to buyers are cut by provision of extra supplies from US Commodity Credit Corporation stocks. The Soviet Union has bought

soyahean stocks than expected, it fuelled a wave of buying in Chicago's futures markets.

Soyahean futures rose by up to 20 cents a hushel on Monday. These gains were eroded a little hy short-term profit taking hut analysts see support for a longer-term rally.

The Soviet Union has bought the Soviet Union has bought to cents of the Soviet Union has bought to capture the soviet Union has bought to cents of the Soviet Union has bought to capture the soviet Union has bought to complete the soviet Union has bought to complet to remain firmly above \$7 a bushel, from its current lavel about \$6.80 to \$6.90, to encourage more soyabean-planting.

She said that if prices stayed one saw that if prices stayed firm enough some farmers would to quit the government-support programme for maize, and plant beans instead.

More acreage could be added by double-cropping and restoring idled land to use. The move could push final plantings to between 68m bushels and 64m bushels if

more than 11.8m tounes of US wheat under previously an nonneed EEP allocations.

HSDA said the extra allocation, added to 10,200 tonnes remaining under past alloca-tions, brought the amount available to the Soviet Union under the programme to

Details of the latest alloca-tion will be issued soon, USDA said. They include an invitation for exporters offers.

demand could lead to a "very low supply situation."
Wheat intures prices traded firmer in Chicago yesterday in response to news that an extra lm tonnes of wheat had been

Im tonnes of wheat had been allocated to the Soviet Union. Farmers' prospective plantings for wheat were 1 per cant down on last year's level at 65.1m bushels, from 65.8m bushels, in accord with market expectations.

USDA expects this year's maize plantings to be 66.9m bushels, a rise on 65.7m last year. This led to a slight weakening in maize futures prices, although the fig-ures were in accord with market

expectations.

Ms Leow said: "We're not necprices stayed strong.

Ms Leow said: "We're not necmerces strong."

Ms Leow said: "We're not necmerces strong."

Ms Leow said: "We're not necmerces strong."

Ms Leow said: "We're not ne

#### **Brazil considers exporting** '3m tonnes of rice soon'

BRAZILIAN OFFICIALS yester- 170,000-tonne consignment. Howday said they may soon export ever, details such as prices and 3m tonnes of rice. A preliminary markets have not been settled.

An official at Interbras, Brazil's this week. A member of SEAP, largest trading company, said the federal prices and supply sec- SEAP appeared in a hurry to ship retariat, said a rice-export ship- the rice. However, the secretariat ment was authorised. Brazil annually produces lems before closing any sales con-

nearly 11m tonnes of rice and tract. consumes about 10m tonnes. Government warehouses have accumulated rising stocks because on the export contract, because of late delivery of samples and documents. output has exceeded consump-tion for three years.
Rising agricultural stocks are straining government funds and

straining government funds and occupying excessive storage capacity.

Talks have begun with trading companies for export of the \$342.

### Argentine meat sales fall

Chicago

higher margins this year and over the next few seasons to rebuild equity hase.

Across the industry the need to improve efficiency, cut waste in fields and in grading sheds and to trim costs is accepted. None the less, this is a formidible challenge in a country where inflation has averaged if her continuous accepted. ARGENTINE MEAT exports For refrigerated beef the main totalled 38,533 tomes in the first export destination was the Eurotwo months of this year, down pean Community, which took from 39,714 tonnes shipped in 9,700 tonnes, up from 5,500 tonnes January-February last year, a year earlier. National Meat Board statistics show, reports Renter from Bue-

nos Aires.

Beef shipments in the period this year amounted to 25,051 tonnes (26,945 in 1987); horse shipments to 4,514 tonnes (3,257); and beef-offal shipments to 6.507

Other destinations included: Israel, 3,000 tonnes (3,700); Hong Kong, 1,000 tonnes (200); Canary Islands, 800 tonnes (500); Saudi Arabia, 800 tonnes (0); Switzerland, 700 tonnes (500); Aruba-Cnracao, 500 tonnes (200); Singanore, 400 tonnes (500); and Peru, 100 tonnes (2,500).

Previous High/Lon

### Tobacco trade in Zimbabwe lights up Indeed, between 1981-86 the Zimbabween-dollar price on Har-are's auction-floors rose 70 per cent while its US-dollar equiva-

THIS YEAR'S Zimbahwean mecured tobacco-auction sales open today. Growers and buyers are an economy where unemployment as 50 per cent rise in THIS YEAR'S Zimbahwean flue-cured tobacco-auction sales open of formal sector employment, in Crop Size (miles kg) today. Growers and buyers are forecasting a 50 per cent rise in ment has doubled in the passaverage prices on last year's eight years.

• It is a hig buyer of locally-pro-

hecause of the sevare 1986-87 and packing and processing, controught.

They produced tha higgest The entire tohacco sector post-1964 crop, 128m kg. one of exceptionally poor quality with a high microtine content unpopular says one estimate. Small wonder the market

to 218.5 cents (131 US cents).

Indeed, last year's average price was the lowest for three years, in which period output costs rose by about more than 40 per cent.

In US-dollar terms Zimhahwean growers were obtaining 131 US cents which half the ruling average price in 1981 and the lowest of this year's average price in 1981 and the lowest of this year's average price cents which half the ruling average price in 1981 and the lowest cents at kilo, half the ruling average price in 1981 and the lowest cents at kilo, half the ruling average price in 1981 and the lowest cents at kilo, half the ruling average price in 1981 and the lowest cents at kilo, half the ruling average price in 1981 and the lowest cents at kilo, half the ruling average price in 1981 and the lowest cents at kilo, half the ruling average price in 1981 and the lowest cents at kilo, half the ruling average price in 1981 and the lowest cents at kilo, half the ruling average price in 1981 and the lowest cents at kilo, half the ruling average price in 1981 and the lowest cents at kilo, half the ruling average price in 1981 and the lowest cents at lowest cent rise in the price paid to no more than 105m kg. is 18 per cent rise in the price paid to no more than 105m kg. is 18 per cent rise in the price paid to no more than 105m kg. is 18 per cent rise in the price paid to no more than 105m kg. is 18 per cent where the marketing system. The growers two years ago and little contents in output costs since 1985.

In US-dollar terms Zimhahwean dollar was depredicted to the marketing system. The growers two years ago and little contents to year, and marketing to the marketing system. The growers two years ago and little contents in output costs since 1985.

In US-dollar terms Zimhahwean dollar was depredicted to the price in the price paid to no more than 105m kg. is 18 per cent when the price paid to no more than 105m kg. is 18 per cent when the price paid to no more than 105m kg

foreign currency realisation for babwe's economy:

It is the main export, margin-

depressed levels.

Last year's Virginia flue-cured crop was a disaster for most of the industry's 1,400 growers.

e gint years.

It is a big buyer of locally-produced inputs, from coal to chemicals, fertiliser and insurance.

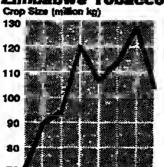
Auction-floors themselves.

m the market.

The auction-floor price fall 30 per cent from a record 313.5 Zimbabwe cents a kilo (188 US cents) to 218.5 cents (131 US cents).

Indeed. last vaen's a kilo (188 US cents) ation, representing growers, reacting to members' criticism.

However, thoughtful growers and ZTA leaders say this year's expected price surge will mainly



will intensify over the next year because farm labourers' wages rose by 17 per cent last month and the price-freeze is due to be progressively relaxed.

230/2515

1890/1880 1881/1885

Previous

prices, marginally.

There has been a worldwide

It is the main export, marginals at year's decline.
 Indeed, even if the price does a test year's decline.
 Indeed, even if the price does average near the top of the range at 350 cents (203 US cents) a kilo.
 It is a substantial employer of it would represent only a 12 per

The good news is that the price outlook today is far better than at 350 cents (203 US cents) a kilo.
This year's crop, estimated at currences.
The good news is that the price outlook today is far better than at 350 cents (203 US cents) a kilo.
Worldwide firmer prices redict realisations at a time of stagmant consumption growth in Third or falling world prices.

1584-6 1339-40

670-2 660-2

AM Official Kerb close Open Interest

675-6G

3,797 lot

46,310 lon

69,821 lots

Ring Eurover 0 tonne

Pling Jurnover 0 oza

13 lots

554 icts Ring turnover 17,350 total

Fling turnover 16,500 tonne

Fling surnover 26,350 tonne

Growers remain anxions, in spite of this year's expected price about medium-term prospects.

The main reason is that Zimbabwe has become a relatively high-cost producer. The average

cost of production has risen by about 260 per cent since 1981. Efficient growers earnt attrac-tive profits and tobacco was more remunerative than maize, oil-

otine leaf could adversely affect industry imports no more than 15 per cent of requirements while 96 per cent of the crop is exported. firming in flue-cured tobacco Accordingly, the 58 per cent prices. Last year's US leaf price devaluation of Zimbabwe's cur-

#### WORLD COMMODITIES PRICES US MARKETS

EARLY TRADE and local selling eased precious metals prices, touching off commission house stops, reports Drexel Burnham Lambert. The markets then at the lows and then traded narrow before a late rally on short-covering tool prices higher. Copper was lacklustre, touched-off light stops. Crude oit lutures were lower in light tracing with fund and local seiling, trade seiling of June and the May/June switch. Light profittaking and trade buying was noted at the lows. Coffee eased under the influence of original selling which prompted epeculative liquidation and short-selling. Cocoa fell in was held to a narrow range. Com-house long-flouidation and technic ing depressed cattle futures, with light local and trade support noted, Pork belies were well down on expectatio large storage movements and a consequent increase in supply. Hogs

**New York** 

were higher on commiss

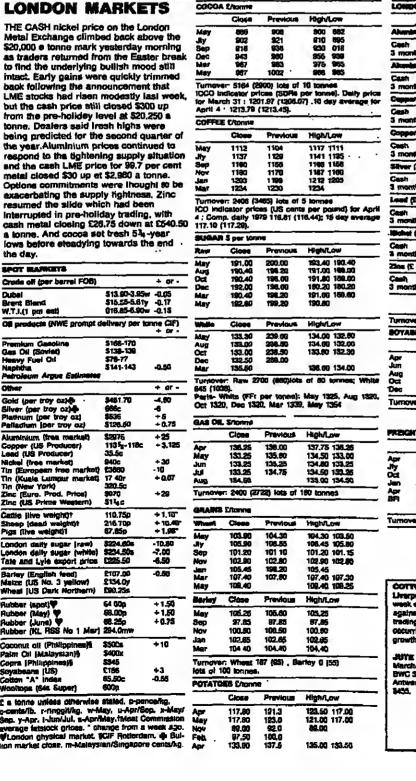
ROLD 100 troy OZ; S/troy GZ LHER 5,000 tray or, co 655.0 672.6 677.1 695.3 696.9 703.1 712.7 722.5 733.0 678.0 692.5 696.5 694,0 708.0 OPPER 25,000 lbs; cents/lbs Previous High/Low 105.25 105.75 104.05 101.40 95.30 190.50 185.00 782.80

1546 1557 1563 1615 1651 1675 1698 1720 Previous Close 133,42 135,64 137,55 140,20 141,63 142,36 143,36 146,00 134.77 136.85 138.75 140.75 142.17 143.25 144.00 150.00 MIGAR WORLD "TI" 112,000 lbs; cents \$0.37 59.51 58.03 58.70 57.80 57.80 61,30 60,30 58,00 67,00 58,20 67,52 Close 170,20 100,65 181,50 155,50 150,65 101,00 148,00 148,50 170.96 167.25 161.15 165.50 160.25 150.75 148.95 171.00 167.00 162.90 158.50 151.00 EUTERS (Base: September 18 1931 = 100) 1738.0 1754.0 1542.8 mber 31 1974 = 100)

675/4 675/4 675/4 676/4 663/4 692/0 700/0 707/0 718/0 Previous 21,82 22,23 22,47 22,60 22,97 22,97 22,97 22,97 22,97 21.63 22.02 22.12 22.27 22.33 22.67 22.60 SOYABEAN MEAL 100 tons; S/to May 198.9 198.4 198.0
Jul 188.5 200.2 199.8
Aug 200.2 201.0 200.5
Sep 201.0 201.5 202.5 202.0
Oct 201.5 202.5 202.0
Jun 206.5 206.0 206.0
May 210.5 206.5 210.5
May 211.5 211.0 211.5
MAIZE 0.000 by min; contus/S6ib bumbs! 196.8 197.6 198.3 198.5 200.5 203.0 204.0 207.0 211.5 May Jul Sep Dec Mar May 208/4 215/4 220/0 225/0 235/0 236/0 237/4 305/4 316/6 322/6 353/4 339/0 300/2 308/2 514/6 324/6 331/0 299/4 307/2 314/6 324/2 331/2 LIVE CATTLE 40,000 lbs; can High/Low 73.90 69.30 65.02 65.20 66.40 68.00 73.62 69.42 55.80 65.05 68.45 65.67 67.90 74.00 68.65 66.40 65.40 66.90 66.55 68.00 73.15 68,76 65,50 64,60 88.10 66,20 67,45 LIVE HOGE 30,000 Rr; centr Previou 45,35 50,62 50,75 47,90 43,70 44,47 43,85 41,80 50.15 50.60 47.60 43.26 44.25 43.90 41.80 \$1,20 \$3,56 \$2,87 \$0,00 \$6,75 56,00 55,25 54,60 59,87 58,55 May Jul Aug Feb Mar 55.35 55.77 54.80 60.05 59.75

#### Crode off (per barrel FOS) \$13.90-3.95w -0.05 \$15.55-5.61y -0.17 016.85-6.90w -0.15 Brent Blend W.T.J.(1 per est Oil products (NWE prompt delivery per tonne CIF) + or -Premium Gasoline Gas Oil (Soviet) Heavy Fuel Oil Naphtha Petroleum Argus Est -0.50 + ar -Gold (per troy oz) Silver (per troy oz) Plathum (per troy oz) Pelladium (per troy oz) 0.75 +25 +3,125 + 30 10 + 0.07 +29 + 1,10" + 10,46" + 1,96" Cattle jlive weight)† Sheep (dead weight)† Pigs (live weight)† 110.75 216.70p 67.85p \$224,60s \$234,50s \$225,50 -10.80 -7.00 -6.50 Rubber (spot) ♥ 64 00p Rubber (May) ♥ 58.00p Rubber (June) ♥ 68.25p Rubber (KL RSS No 1 Mar) 254.0mm +1.50 + 1.50 + 0.75 \$500s +10 +3 -0.55

SPOT MARKETS



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•	Copper, 2				_
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	2 months	670-5		6KZ-5-5	5
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	growths.				
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	. E/Tonne	-		Gold (time st)			urivale	_
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prij 1986	s and 1 Du	ndes; BTC \$5 \$465. c end 1	45.	Aluminium (39	.5%)	Calls		uts
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Day's low					
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Mapielez/	485-471		247-2		
Britannia Krugerrand	455-471		217-2		
1/2 Krup	450 4-453 4 238-247		239 7	2414	2
1/4 Krug	118-126		22 k	-1314	2
Angel	467-472		249.5		
1/10 Angel	45-51		243	77	
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Old Sov.	106 4-107 4		56/2-	57 2	
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### CURRENCIES, MONEY AND CAPITAL MARKETS

FOREIGN EXCHANGES

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#### Dollar firmer but nervous

The dollar's improvement was therefore seen as the product of short term speculative activity, rather than a change in sentiment; and its etrength was viewed by some as being temporary. US unemployment figures released last Friday gave rise to feare that inflation in the US could start to rise, and the attracfeare that inflation in the US could start to rise, and the attraction of higher US interest rates was more likely to be outweighed by the depressing effect on trade and the domestic economy.

The dollar closed at DM1.6690 up from DM1.6560 and Y125.10 compared with Y124.10. Elsewhere it rose to SFr1.3760 from SFr1.3635 and FFr5.6600 from FFr5.6125. On Bank of England figures, the dollar'e exchange

fris.6125. On Bank of England figures, the dollar's exchange rate index rose from 92.2 to 92.7.

Sterling improved against the D-Mark, despite losing ground egainst the dollar. It broke through DM3.1300 in relatively subdued trading. Dealers reported no intervention by the

£ IN NEW YORK

STERLING INDEX

THE EXPECTED rush by Japanese institutions to sell dollars at investors were at little wary of the start of their financial new year, has so far failed to materialise in currency imarkets. Consequently the improvement tended to be a gradual process, rether than a headlong rush to test the DMS.15 level.

The pound closed at 3.1375, its mighest level since July 1986, and up from DM3.1250 last Thursday. It was also stronger against the dollar in 1987/st was also stronger against the dollar in 1987/st finished at \$1.24 \text{PN-Trading tentral hank intervention.}

JAPANESE YEN-Trading the war you against the dollar in 1987/st finished at \$1.25 \text{Pobruary average 129.17. Exchange rate index rose to \$3.3 from 78.2 at the opening and 78.1 on Thursday.

EMS	EURO	'EAN	CURRENCY	UNIT	RATI
- · · ·					

	Em central rates	Corrency argonnas against. Eco Apr. S	% change from cestral rate	% change adjusted for divergence	Divergence Benit %
Belgian Franc Danish Krone German D-Mark French Franc Danish Guilder Irish Prent hadige Lira	42.4582 7.85212 2.05853 4.90403 2.31943 0.768411 1483.38	43.4542 7.95438 2.07590 7.64212 2.33028 0.775310 1540.17	+2.35 +1.25 +0.84 +2.00 +0.47 +1.03 +3.81	+1.60 +0.59 +0.66 +0.87 +0.31 +3.03	±1.5344 ±1.3404 ±1.0961 ±1.3674 ±1.5012 ±1.6664 ±4.6752
Changes are for cu, then Adjustment, calculated by	store positive citate Financial Times.	e denotes a weak	perioncy		

Apr.5	Day's -	Claire	One menth	11 N	Three	W.
/S	1.8765 · 1.8885 2.3265 · 2.3440	1.8795 · 1.8805 2.3280 - 2.3290	0.26-0.23cpm 0.01d-0.10cpm	1.56 0.23	0.77-0.66 0.09-0.22db	1.46 -0.27
letkerlands Selgium Denmark	3.505 - 3.524 65.25 - 65.80 11.965 - 12024	3514 - 3524 66.58 - 65.65 12.014 - 12.024	22-4epm 22-4epm 4-9m-10resis	2.38 -0.06	4%-33gpm 48-29pm 4-23ads	140 230
reland	3.124 - 3.14	3132-314	0.11-0.15edis 15g-11g9fpm	133 526 339	0.28-0.35ds 41 <sub>4</sub> -31 <sub>5</sub> pm	-L07
Spant	254.70 - 256.75 208.35 - 209.75 23144 - 23284	254.70 -255.70 209.25 - 209.55 2024 5 - 2025 5	47-97eds 6-23cds 1-80ceds	25	188-29568 42-6768 11-1965	-3.79 -1.04 -2.56
rance	11.724 - 11.70 10.584 - 10.641 11.064 - 11.10	11.76-11.77 10.63% - 10.64% 11.07% - 11.06%	4%-6 Goredis - 1-parcon %-1-parcon	-0.96 10.64 -1.02	154-164 dis 2 pm-1 dis 24-34 dis	2.75 0.05 -1.05
Japan Autoria Surizzerani	2945 - 2354 21-93 - 2307 2574 - 2594	2344 - 2354 21.95 - 21.99 2.584 - 2.594	11 <sub>6</sub> -5 <sub>8</sub> ypm . 91 <sub>8</sub> -7 5 cropus 12-11 <sub>6</sub> cpm	4.70 2.15 7.25	3-21-pm 25-22-pm 41 <sub>2</sub> -33-pm	4.57 4.22 6.47

CURRENCY RATES DOLLAR SPOT- FORWARD AGAINST THE DOLLAR

				-		SULLIVE	Work Land 1		DOPPLE	
Apr.5	Bank rate %	Sectial <sup>d</sup> Drawing Rights	European Curvency Unit,	<b>45</b> .	Day's Spread	Close	Cing month	9 <u>4</u>	Three shoutles	% p.a.
gribny	712 212	NJA 1 34962 1 71897 NJA NJA NJA NJA NJA NJA NJA NJA NJA NJA	0.662388 1.24761 1.54990 14.5493 45.4542 45.45423 2.07590 2.33928 7.04212 136.377 1.56.514 7.78944 138.3599 7.33781 1.70935 145.520	Sunzerland	18766 - 18865 1.6005 - 16130 1.2980 - 1.2480 1.8995 - 1.8765 34.65 - 34.75 1.8560 - 1.8705 1.351 - 1364 110.56 - 111.55 1.224 - 1.2374 1.241 - 5.06 5.644 - 5.06 5.644 - 5.06 1.2640 - 1.273 1.2640 - 1.273 1.2640 - 1.273	1.876 1.8805 1.605 1.6015 1.8705 1.2785 1.8705 1.8740 34.85 34.95 6.394 6.394 1.6605 1.6695 1.864 1.2374 1.234 1.2374 5.554 5.664 5.554 5.664 5.554 5.664 5.554 5.664 1.23.15 1.23.15 1.23.15 1.23.15 1.23.15 1.25.15 1.25.15	0.26-0.25cpm pav-0.05cfis 0.17-0.28crits 0.48-0.65cpm 0.55-1.35crefis 0.53-0.3infpm 45-85cfis 20-30cfis 3.60-4.60finetts 3.60-3.95ds 0.30-0.58cfis 0.31-0.35cpm 1.35-3.05cpm 0.85-0.60cpm	156 0.79 3.86 3.75 4.80 3.76 3.76 3.76 3.76 3.76 3.76 3.76 3.76	0.73-0.45pm 0.034-0.07pm 0.32-0.5205 1.38-1.34pm 2.75-3.350s 1.50-1.47pm 160-210ds 270-80ds 270-80ds 270-1380ds 10.65-11.05ds 1.80-2.00ds 1.55-3.85ds 0.86-0.91pm 9.25-8.25pm 1.76-1.71pm	14877689347159351000 4347159351000 4347159351000 4347159351000 4377159351000
URREN	Apr.4	NIA	0.776310	Individual carre	ncy. Belging rate is	correct. Forward prior connectible frame	s, Financial franc 34	us anely to 1.95-35.05	the US dallar and	pet to t

Apr.5	England Index	Couranty Counges %	Apr.5	Short. term	7 Days notice	Month	Three Months	Stx Mortis	Year
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Morgan Squaresty circland of England Infes (I for Apr.4 OTHER CUI	lase Astrage 197	5-100 Pates	Long term Eurobi 914-7 per cent. nombes  EXCHANGE	Pars: Turo years L. Short term r		three years 8%- US Dottars and	7&-68 8½ per cent; fo Japanese You; (	74-74 or yours 9-84, pe offices, two days	r cost; five years aptice.

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bourg .	48-55 - 65-65 4.8455 - 4.8555 4272-15 - 6315-15	34.6 - 34	1.95 5740	FF	0.940	1.767 0.726	2,949 1,213	271 I 90.92	10 4.111	2432	131	2585 898.4	2.189	41.65 23.55	١
Ar. powe	2.8790 - 2.8865 7.0665 - 7.0725 3.7725 - 3.7785	2.0010-2	7510 0030	H FL: Um	8,284 0,430	0.534	0.891 1,350	66.79 101.2	3.020 4.576	0.735 1.113	1 1515	659 9 1000	0.661	18.62 28.22	I
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MONEY MARKETS FT LONDON INTERBANK FIXING Little change

UK clearing bank best lending rate

gain of \$500m to \$8.50n. tightened on the first trading day
Attention remained focused on of the new month. Call money
sterling's rise against the DMark:

Tose to 3.30 p.c., from 2.70 p.c. on

through £50m Treasury bills in band 1 at 8% p.c. and £2m bank bills in band 1 at 8% p.c.

tude towards sterling, but are unlikely to set a new trend in the market.

City economists expect a rise factors outweighed market.
City economiss expect a rise in the reserves, because of Bank of England intervention to sell the pound early last month but forecasts very widely, from a gain of \$500m to \$3,50n.

Attention remained formed and the first trading days in the conditions of t

FINANCIAL FUTURES

### Trading remains very quiet

STERLING DENOMINATED its highest level for over 1% instruments opened weaker on years against the D-Mark. the Liffe market yesterday, fol-

June long term gilt futures opened at 122-31, and traded within a narrow range of 122-27 to 123-07, before closing at 123-01, compared with 123-07 last Thurs-

investors were unsure about the dollar's short term trend and LIVER LANC CILT PUTERES AFTIRM

index rose to 78.3 from 78.2 at the opening and 78.1 on Thursday.

D-MARK-Trading range dollar's short term trend and were waiting for major financial centres to re-open after the 19305 to 1.540. February average 1.6966. Exchange rate index from Y123.85 in New York on 149.1 against 146.1 six months ago.

Uncertaint about the dollar, and high Euro-sterling interest rates, left the pound attracting most demant in Frankfurt. The D-Mark's relatively low rate of return encuraged epeculative money to selk a new home.

Estingated volume total, Calis 2354 Puts 807 Previous day's open let. Calis 33337 Puts 23856

MAY 1796 1298 820 444 193 65

Estimated volume total, Calls 1 Puts 0 Provious day's open lot. Calls 244 Puts 233

Arr May Jun 13,05 13,05 13,05 10,05 10,00 Previous day's open lot: Calls 418,942 Previous day's solence: Calls 1,863 Pr LONDON (LIFFE)

7-10 YEAR 9% RETINAL CILT 38,000 32-6: of 100%

175,40 175.40 173.00 174,70

Estimated Volume 952(1460) Previous day's open Int. 8135(7754)

Close High Low. 89-11 89-16 89-10 88-11

CURRENCY FUTURES LIFPE-STERLING £25,000 5 per 5 Close High Low Pres. 1.8745 1.8777 1.8777 1.8790 1.8625 1.8625

1-mth 3-mth, 6-mth, 12-mth 18776 18732 18577 18579

C11.00 a.m. Apr 50 3 months US dollars

THERE WAS little change in interest rates on the London money market yesterday. Trading was quiet and there was no move to push rates down, in pite of the further advance by string against the D-Mark.

Three-month interbask was unchanged at 81.81 p.c./as dealers waited for further epidence of the attitude of the autiporties on the preformance of the pound and the level of interest rates.

Today's figures on/UK official reserves in March May provide some guidancs to the official atti
The sank of England initially was provided. Before inneh the Eank of England bought 225m bulls out right, by way of 232m bank bills in band 2 at 8% p.c. and 222m bank bills in band 2 at 8% p.c.

The fields reserve in writing the reserve lasts at 100 p.s. and we waited for further developments.

The Bank of England initially forecast a money market short tage of \$450m, but revised this to \$400m at noon, and to \$200m in the afternoon.

Total help of \$372m was provided. Before limch the Bank of England bought 225m bills out right, by way of 232m bank bills in band 2 at 8% p.c.

The fields reserve lasts in artismic reserve lasts at 1100 p.s. and we waited for further developments.

The Bank of England initially forecast a money market short tage of \$450m the afternoon.

Total help of \$372m was provided. Before limch the Bank of England bought 225m bills out right, by way of 232m bank bills in band 2 at 8% p.c.

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The Bank of England initially forecast a money market short to give leasts at 100 p.s. and we waited for further developments.

The Bank of England initially forecast a money market short to give leasts at 100 p.s. and we waited for further developments.

The fields presents are the waited to be a money market short to give leasts at 100 p.s. and we waited for further developments.

Total help of \$372m was provided at the present and LONDON MONEY RATES

sterling's rise against the DMark yesterday, amid uncertainth how high the pound will rise and whether continued strength will trigger another cut in UL bank base rates.

Dealers noted comment in the press over the weekend/about a continuing rift between the Prime Minister and Chancellor

Tose to 3.30 p.c., from 2.70 p.c. on Date Continuing trigger another cut in UL bank base rates.

Dealers noted comment in the press over the weekend/about a continuing rift between the continuing rift between the Prime Minister and Chancellor

Tose to 3.30 p.c., from 2.70 p.c. on Date Continuing trigger another cut in UL bank base rates.

The West German Bundesbank Spillsted be file and the continuing trigger another cut in UL bank base rates.

Dealers noted comment in the press over the weekend/about a continuing rift between the continuing rift

A recovery by the dollar from the lows touched against the

D-Mark and yen, in New York on

Monday, provided a slight improvement in sentiment sur-rounding the bund contract.

Three-month sterling deposit futures showed little movement, as cash rates held steady on the

London money market, and there

appeared to be fading prospects of an early change in UK bank

June short sterling deposits opened at 91.38, and closed at 91.37, against 91.39 on Thursday, after trading within a range of

LIFFE FT-SE INDEX PUTURES OF THE

91.36 to 91.42,

lowing the direction of US Treasury hond futures after stronger than expected US employment data for March, released last Fringer in non-farm payrolls. There were no new factors. in non-farm payrolls.

> US Treasury bond futures opened sharply lower on Liffe, in reaction to moves in Chicago on Monday, June bonds started trading at 89-10. This was the low of

day.

Turnover was low, after the tract showed a slight recovery. Baster holiday weekend. The touching a peak of 89-15, it closed market generally lacked direction, but eventually moved on to at 89-11, compared with 90-01 on a firmer note as sterling rose to Thursday. Calls 1 137 547 401 234 127 43 20

Estimated volume total, Calis 492 Pets 210 Previous day's open inc. Calis 2778 Pets 2048

CHICAGO

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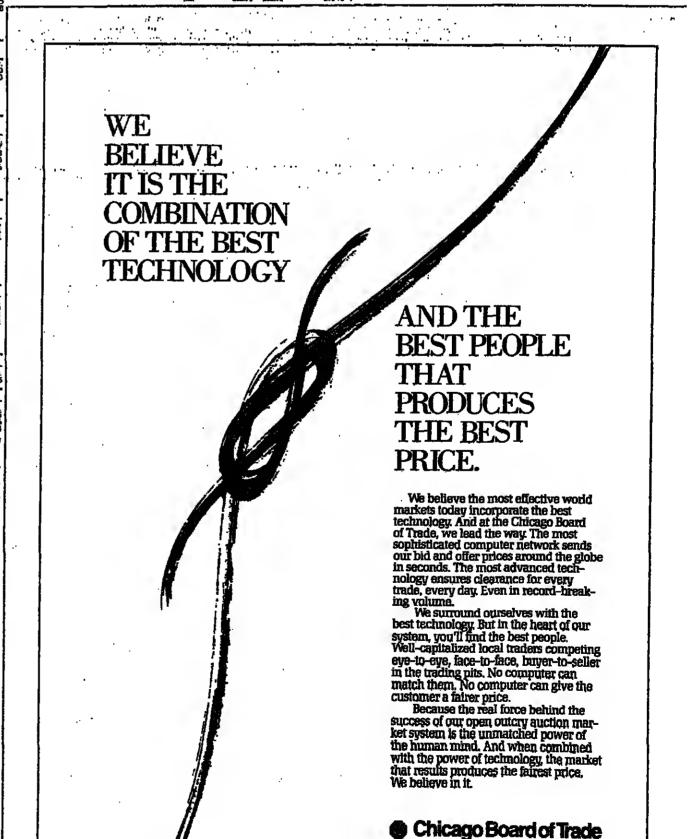
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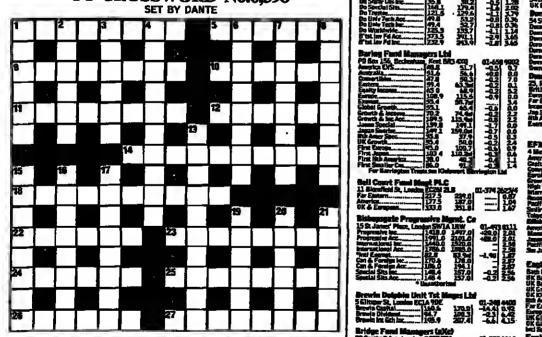
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**EUROPEAN OPTIONS EXCHANGE** 

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#### FT CROSSWORD No.6,598 SET BY DANTE



- ACROSS

  1 One is prone to use arms in these exercises (5-3)

  5 Delay that gives serious offence (4.2)

  9 Pay-phone betting (8)

  10 Lead to a wrong conclusion (6)

  11 Form of drawing (3.5)

  12 Unfinished plans of rowdies (6)

  14 Shr. I'm involved with operal (10)

- 14 Sir, I'm involved with operal (10)
  18 Game for an old school get-to-gether (5.5)
  22 Work's returning, employ a partner (6)
  23 Star skater is upset (8)
  24 Excessive fondness for female without attachment (6)
  25 Has a cigarette and looks happier (6,2)
  26 Say your piece? (6)
  27 The work of a high-minded artist? (8)

  DOWN

- DOWN

  1 Two-foot tropical tree (6)
  2 Bumper numbers (8)
  3 A street to flatten cut for a gentle walk (6)
  4 Dostolevsky's partner in crime
- (10) 6 Such a town has a unique mode of transport (3-5)
- 7 Barnaby put in uninteresting, and tedious work (8)
  8 News-stand? (5-3)
  13 Witchcraft? (10)
  15 He struggled to maintain faith in the past (8)
  16 Not knowing what to believe and acting so strangely (8)
  17 Pupil-power? (8)
  19 Gets engaged when he is in a bit of trouble (6)
  28 Rest of seat is requiring refurbishment (6)

- 30 Rest of seat is requiring refurbishment (6)
  21 New jokes about leading politician in Yugoslavia (6)
  Solution to Puzzle No.6,897

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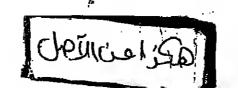
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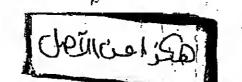
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(Missel)	Financial Times Wednesday Apr	10 1740	LONDON SE	IARE SERVICE		39
	INSURANCES — Contd  1987/na: Sheet St. 00   Sheet Control   St. 00   Sheet Control   St. 00   Sheet Control	PAPER, PRINTING, ADVERTISING — Contd	TEXTILES — Contd  107/96	TRUSTS, FINANCE, LAND — Contd	1967 188   Steek Price + St Bbr Crue Grt P/E	MINES — Contd
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* * * * * * * * * * * * * * * * * * *	155   States   16.1   176   176   18.2   17.0   18.2   18.3   1	37 dis	84. A C Pacific Int. V	110 V 110 35 -7 35 -7 15 4.7 1	Top   Control	53540(a)  USM, not listed on Stock Exchange and company not subjected to same degree of regulation as listed securities.  Dealt is under fulle \$535(3).  Price at time of papersion  Indicated divident after pending scrip and/or rights issue; cover relates to previous dividend or forecast.  Merger bild or recoveraisation in propersis
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### tiane Dealings Day Mar 17 Mar 19 Mar 28 Api 7 Api 8 Api 18 Api 21 Api 22 May 3

THE FINAL trading session in the UK securities markets for the 1987-88 tax year brought nothing to lift the gloom of recent weeks. In addition to the unsettling fac-tors of the past month, investors faced continued currency uncertainties, as well as the prospect that today might bring selling of blue chip equities as the change in the UK Capital Gains Tax takes effect. The Budget change in Gains Tax allows investors to take tax free gains on stocks held before 1982 - offering significant profits in life assurance, property, and selected industrial

The uncertainty in UK markets over the outlook for sterling was emphasised by the move by the pound above DM 3.13. The consequent weakness in exporting stocks depressed market indices

kets was again the low level of turnover as another four-day trading week confirmed the incli-

opened lower, and extended its loss as it awaited the new session

By early afternoon, the market phone business, was down by 17 FT-SE points, but Marked down a good start on Wall Street

The FT-SE 100 Index closed a a uet 4.9 lower at 1737.6, about sixty points below the levels seen at the close of the week of the at the close of the week of the despite a rise in the 87 total. stories of a stake—building oper-Big Crash of last October. But the market is still 564 FT-SE hy the adoption of average held at around 383p while Barpoints below pre-Crash levels, and looked tired yesterday. ICI analysts' expectations for 1987, 478p on turnover of 1.5m. and looked tired yesterday. ICI analysts' expectations for 1987, closed last night still some £6.30 although many had recently the Scottish hanks drifted short of its pre-Crash price, and downgraded estimates to around lower as did TSB, but Standard Glaxo were nearly £5 short on £88m/£89m. The shares closed 13 Chartered made modest progress. similar quotations.

Covernment bonds looked dis-

**EQUITY GROUPS** 

& SUB-SECTIONS

stocks per section

Electronics (32).

Mechanical Engineering (56).

Metals and Metal Forming (7)...

Metals and Metal Forming (7)...
Motors (1:3).
Other Industrial Materials (24)...
Other Industrial Materials (24)...
CONSUMER GROUP (1:88)...
Grewers and Oistillers (21)...
Food Manufacturing (23)...
Food Retailing (1:6)...
Health and Household (1:2)...
Leisure (3:1)...
Packaging & Paper (1:6)...
Publishing & Printing (1:6)...
Stores (3:5)...
Textiles (1:8)...
OTHER GROUPS (9:2)...
Agencies (1:9)...

Conglomerates (14)
Shipping and Transport (12)
Telephone Networks (2)

Investment Trusts (82) Mining Finance (2) ....

1 |5 years ....

2 5-15 years .

5 All stocks ..

6 5 years ...

8 All stocks.

7 Over 5 years ...

3 Over 15 years..

FT-SE 100 SHARE INDEX 4.

**FIXED INTEREST** 

+0.01

. 119.51 +0.25 |119.21

+0.01 143.17

-0.06 152.31

+0.02 170.72

+0.22 119.64

139.23

88.46

143.10

152.22

170.76

139.14

119.90

9 Debentures & Leans ... 119.85 +0.93 | 119.82

Miscellaneous (25)....

49 INDUSTRIAL GROUP (488)

Agencies (19) .... Chemicals (20) ...

51 Oll & Gas (12) .....

Figures in parentheses show re

1 CAPITAL GOODS (208)

### Equities nervous ahead of new tax year and Gilts drift lower in slack trading

bond. The absence of selling of UK Gilta by Japanese holders following the end of their tax year provided some consolation in-

ondon yesterday. While the outlook for the pound remains a significant fac-tor in the market's attempts to read the outlook for domestic interest rates, the bond market believes that the sterling could rise further before ringing a bells at the Bank of England and Downing Street.

Index-linked issues gained a further ½ point in thin turnover, with traders again stressing that stock shortage was the chief fac-tor behind price gains. GEC were a major early casu-

alty in the electronics issues and briefly fell back to 142p before rallying to close unaltered at 145p after a turnover of 6.8m shares. Dealers said there was an early flurry of selling, triggered hy fears that today, the first day of the new financial year, could stocks depressed market indices at first but these rallied smartly when Wall Street, reversing its weekend trend, opened higher.

However, the chief factor in the London bond and equity marting the low level of the Budget changes in UK Capital Gains Tax (CGT).

Ret analysts discounted the

But analysts discounted the such talk: "we would expect the such talk: "down-under group FAI, ned to depress Redland, down 3 few months and when it is advantageous to do so", said a leading analyst.

BP were only moderately moved in again to add to its lower at 460p. Costain moved up traded, in both classes of stock. The "old" were 2 off at 259p on turnover of less than 2m while cent mark.

BROWNIS put last to 324p amid continuing hopes of revealed as around the 643 per investors and institutions wortrading week confirmed the incurration of the fund managers to stay out of the marketplace. Seaq trading volume totalled only few months and when it is advantageous to do so", said a leading

selling as well as concern over on turnover of 4.1m. Other oils the battle with British Telecom over market share in the control of the contr break, the UK equity market ried about possible CGT-related

selling as well as concern over the battle with British Telecom drifted ahead of Saturday's OPEC pricing committee meeting. Burphone business.

Marked down to 206p at the outset, Racal later rellied to close a net 2 off at 208%p on turnover relatively well against the rest of off 4.1m. Telecom, where in excess of 6m shares changed hands, eased the same amount to 241p.

Bunzl weakened as analysis settled a shade firmer at 268p downgraded profits forecasts despite a rise in the '87 total. brought a rally in London — a net 2 off at 208½p on turnover although trading remained unexciting. of 6m shares changed bands,

down on balance at 144p. Mr Mike Murpby, sector

FT - ACTUARIES INDICES

These Indices are the joint compilation of the Financial Times,

the Institute of Actuaries and the Faculty of Actuaries

10.34 10.19 10.34 11.38 10.18 9.95 12.44 9.95 18.58 9.93 6.89 7.93 18.25 9.55 11.15 7.24 12.22 18.34 10.65 11.54

Day's Change

-8.5 -9.6 -8.2

1452.83 380.93 430.93

259.79 1211.70

1644.46 803.89 2025.36

1762.64 1238.01

1238.81 474.74 3315.19 796.79 552.75 849.10 1112.40 971.71 1125.86

1881.97 933.47 1183.13

908.67

1754.81

642.24 960.37 515.64 827.35 334.73 1104.06 381.66

893.16

+0.1 -1,2

-0.4

-0.1 +0.1 +0.2 +0.4 -1.1 -0.9 -0.3 -0.8

-0.4

xd adj. today

Thu Mar 31

-0.4 9.92 -0.8 10.00

9.93

23.33 14.57

4.96 18.14

18.51 18.51

Day's High

Tuesday April 5 1988

Gross Olv. Yield% (Act at (25%)

4.67 3.78 3.97 3.66 4.44 4.67 4.68 4.54 3.65 4.14 3.67 3.65 4.14 3.77 3.85 4.45 3.45 4.41 4.51 4.51 4.59

3.95 12.71 3.78 12.45

12.47

5.79 25.77 12.39

AYERAGE GROSS REDEMPTION YIELDS

4,21

4.89 6.17 5.89 5.58 7.67 4.19 2.76 4.35

Est. P/E Ratio (Net)

FINANCIAL TIMES STOCK INDICES Mar. 30 High Low 90.18 90.76 83.73 127.4 49.18 91.03 91.03 90.72 90.39 93 32 G/1/751 50,53 (9/1,05) 105.4 97.56 97.50 97.73 97.67 97.68 97.35 99.12 90.23 (28/11/47) 1926,2 1398.1 1382.9 1386.7 167/67) (9/11/87) 067/87) 497.5 234.0 734.7 43.5 (4/8/87) (29/2/88) (15/2/83) (26/10/71) 237.3 237.2 238.2 240.6 424.9 233.1 3.74 Ord. Div. Yield 4.64 4.75 4.71 4.68 4.66 Apr.5 Mar.31 8.51 Earnings Vid. %(fpl/)... 12.14 12.09 11.98 11.90 11.86 Gift Edged Bargains
Equity Bargains
Equity Value
5-Day average
Gift Edged Bargains
Equity Bargains
Equity Bargains 10.29 14.53 P/F Ratio (net)(\*) 10.26 18.06 10.10 10.19 34,585 39,749 SEAQ Bargains (Spm) . 35,662 35,548 37,584 31.190 1114.61 942.67 1308.51 915.53 935.26 Equity Tornover (Ent) \_\_ 280.6 2115.1 57,340 45,680 48,817 40,411 43,750 Equity Bargains .. 500.0 Shares Traded (mil 426.1 502.9 421.5 396.2

Day's low 1373.0 Day's High 1382.9 Basis 100 Cort. Sees 15/10/26, Fixed Int. 1928, Ordinary 1/7/35, Gold Mines 12/9/55, S E Activity 1974, \* Kil = 9.96 .

1374.0

1379.0

LDNDON REPORT AND LATEST SHARE INDEX: TEL. 0898 123001

1381.8

trading volume to the street and 365.6m shares at 6.00pm.

With hoth Wall Street and Tokyo easier while London was the extended Easter to do so", said a leading traded, in both classes of stock.

Racal also came under fire as the "old" were 2 of the street of the stre

1379.6

The Scottish banks drifted lower, as did TSB, but Standard and settled 7 up at 453p; the shares will be ex-divided ou appointing, ending with net researcher at Warburg Securities, Monday. In merchant banks, losses of % at the long end, said that, but for the change in despite the firmness in the pound. Traders ascribed little significance to yesterday's moves—

mark Marburg Securities, Monday. In merchant banks, kleinwort Benson fell 7 to 349p ahead of the preliminary results expected today—CL-Alexanders nearer 181m. He has reduced his Laing and Cruikahank are fore-

Wed Mar 30

No.

4.47 733.51 742.09 744.36 842.78
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1.45 1851.21 1125.44 1123.79 1422.75
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4.24 912.15 929.35 928.59 1036.52
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Year ago (approx.)

8.09 8.93 8.99 9.16 9.17 9.12 9.28 9.12 9.01

2.65 3.32 2.04 3.20

10.90 18.94

7.61 99.48 7.67 657.73 15.42 641.79 5.76 951.83 16.98 436.84 1.82 337.68 1.90 1187.58 2.66 384.67

Toe Mar 29

No.

Year 290 (approx

index No.

1374.3

1373.9

Royals put on 3 to 396p, sus-tained, according to dealers, by ter now holds over 6 per cent of yield considerations. Elsewhere, the Costain equity. Takeover

yield considerations. Elsewhere, bewey Warren lost 5 to 114p on consideration of the results announced late last Thursday.

Press suggestions that Bond Corporation, the Australian conglomerate, had topped up its stake in Allied-Lyons spurred if the support which initially took the price a few pence higher.

Turnover was fairly good for a a drab day - 2.8m shares passed through the system - but the through the system - but the through the system - but the and Allied eased to close a touch off at 382p, Guinness managed to hold Thursday's closing level of 295p but Bess drifted back 8 to consideration also boosted Magnet, the Costain equity. Takeover speculation also boosted Magnet, the prevent profits left Wilson profits left Wilson also boosted Magnet, the prevent profits left Wilson also boosted Magnet, the profits left Wilson also boosted Magnet, the preve

hopefully awaiting a lead from the next batch of trading statemicrance to yesterday's moves—
"It looks as though nobody was in the City", was one comment.

Much of the business in Gilts came early in the session, and traders said there was little pressure from outside the UK. London's attention remained fixed on the outlook for the US Treasury

mearer 181m. He has reduced his Laing and Cruikahank are fore forcest for 1988 profit from 198m casting 267m, SBCI Savory Milln fixed many Best of the mext batch of trading statements, AMEC, preliminary figures in the insurance sector ures due tomorrow, softened a couple of pence to 358p, while group and Royals. The former sum and Cruikahank are forcesting 187m, SBCI Savory Milln fitted next batch of trading statements, AMEC, preliminary figures in the insurance sector ures due tomorrow, softened a couple of pence to 358p, while group and Royals. The former sum and Cruikahank are forcesting 187m, SBCI Savory Milln fitted next batch of trading statements, AMEC, preliminary figures due tomorrow, softened a couple of pence to 358p, while most part. British Gas, where group and Royals. The former and a couple of pence to 358p, while group and Royals. The former sum and Cruikahank are forcesting 187m, SBCI Savory Milln the next batch of trading statements, AMEC, preliminary figures in the insurance sector ures due tomorrow, softened a couple of pence to 358p, while group and Royals. The former sum and present and present in the insurance sector ures due tomorrow, softened a couple of pence to 358p, while group and Royals. The former are forcest for looks are formed and BZW 186.5m.

Soft and BZW 186.5m.

Oil and gas shares endured a was mainly centred on Pearl most part. British Gas, where group and Royals. The former to a couple of pence to 358p, while most part and BZW 186.5m.

Soft and BZW 186.5m.

He has reduced his form from 189m and BZW 186.5m.

Oil and gas shares endured a was mainly centred on Pearl most per former to 129%p as the final call on the insurance sector are sector was mainly centred on Pearl most per former to 129%p a

M & S gaining control of prestige US clothing group Brooks Bros. Elsewhere a bear squeeze boosted house 5 to 237p. Cable & Wireless extended last Thursday's late run, racing shead 13 to 313p as 3.8m shares changing hands. The weight of buying interest raised hints of further stake—building, although this view was rejected by at least one

2.6m after a last-minute agree-

ment over the dismemberment of

view was rejected by at least one top analyst. Plessey, turnover 3.7m, dipped 8 to 182p.

Thomas Robinson provided a rare bright spot in the Engineering sector, rising 6 to 462p on the proposed acquisition of Calder Woodworking Machinery for a total consideration of £1.75m. Rolls-Royce were one of the more actively traded stocks (some 4.5m. actively traded stocks (some 4.5m

shares changed hands) and closed a couple of pence lower at 111p. Senior Engineering eased 3 111p. Senior Engineering eased 3 to 51p after comment on the preliminary figures.

Food Retailers were relatively steady, but Manufacturers were sensitive to small selling. Tate and Lyle falling 11 to 771p and Hillsdown 4 to 268p. Northern Foods, a long-standing takeover favourite, shed 6 to 246p while Bernard Matthews, bought last week on hopes that the company might attract a bid after the recent poor trading statement, came back 6 to 92p.

came back 6 to 92p.

Currency worries made for another cautious trade in International stocks. But after an inti-tial reaction, prices staged a rally as the dollar took on a steadier trend and Wall Street gained ground in the early dealings. laxo, down to 975p at one stage, closed only a few pence cheaper at 969p while Beecham settled with little alteration at 454p, after 49p. Resisting the trend, Hanson closed 1% to the good at 126%p

HEW LOWS (SE) AMERICANE (S. CANADAMS (S. SURLUSIOS (T) CHEMICALS (1) STORES (1) ELECTRICALS (2) ENGINEERING (1) POODS (1) MODERTHALS (S) RESURANCE (T) LEIGURE (T) PAPERS (4) PROP-

in a volume of some 7.0m shares, sentiment being helped by the sale of certain companies comat 208p, benefiting after a Morgan leapt to a peak 230p at one point Grenfell recommendation to before settling a net 68 higher at switch from Boddington, slightly 220p. Next closed 4 easier at 257p. prising part of Hanson Industries'
Glidden Latin American
operations, Hansou also
amounced completion of the disposal of Kaiser Cement's Lucerne eesier at 134p. Marks and Spencer were a frac-Building issues marked time, tion off at 173p on turnover of

LONDON TRADED OPTIONS

**NEW HIGHS AND LOWS FOR 1987/88** 

W. CALLS

4 p.m. 1382.5

1376.9

at 14,635 comprising 3,485 calls and 1,556 puts.

Acquisition news failed to help at 14,635 comprising 3,485 calls and 1,556 puts.

Alumasc, 10 cheaper at 243p, but calls and 1,556 puts.

Alumasc, 10 cheaper at 243p, but calls and 1,556 puts.

Traditional Options

Traditional Options US stores group Federated Department Stores by Campean and RH Macy which will lead to rout, rumoured a possine bander for J. Crowther, gave up 7% at 180p, while Norcros eased to 423p following the sale of its Fleet-drive contract hire business to Lex Vehicle Leasing for £4.2m cash. MAI stakebuilding suggestions left AGB Research 7 dearer at 198p while press mention prompted gains of a few pence in Guthrie, 201p, and in Yale and

Valor, 233p.

Lucas Industries slipped from favour, losing 16 to 522p in thin trading conditions. Nomura Research rate the stock a weak hold and advise "the rights issue puts a heavy weight on the price, particularly as investors have to particularly as investors have to be patient to see where Lucas plans to utilise the proceeds". Currency influences unsettled Lex Service, 9 down at 328p, but made little impression on Jaguar, only marginally lower at 274p. Kwik-Fit lost 4 to 185p while Rover gave up 9 further to 61p in a limited market. County Properties, the UK-based property development and

based property development and investment group, soured to 201p prior to closing a net 53 up at 195p following a recommended offer, worth 205p per share cash, from fellow property group Broadlands Properties. Allied London Properties shaded to 118p following confirmation of the acquisition of Cooper Develop-ments (Midlands) for £3m. Press reports that textile group

John Crowther could soou receive a bid of 190p a share from Coloroll failed to attract buyers and the shares drifted back 7 to

**BAT** Industries were another of the session's casualties, losing 5 to 413p on further talk of the group raising its offer of \$63 for each Farmers Group share. Citicorp Scrimgeour Vickers says of the shares "we are buyers on income grounds (cum dividend

until 8th April) even though short-term performance is likely to be restrained by the uncertainty over Farmers, and market

Valley plant to Mitsubishi Corporation. Reckitt and Colman, scheduled to reveal preliminary figures tomorrow, also made headway, closing 13 dearer at 833p.

Lamity over Farmers, and mathet and currency movements. Traded option activity was at a low ebb with operators pessing tic about an uptarn in business until next week. Total contracts came out at 14,825 comprising 8,485 calls and 6,140 page.

First dealings Apr 15
 Last dealings Apr 15
 Last declarations June 30
 For Settlement July 11
 For rate indications see end of

For rate indications see end of London Share Service
Dealers reported a lively interest in the Traditional option market. Stocks to attract money for the call included Cambrian Venture, B. Matthews, Helical Bar, A. & M. Group, Epicure, Coloroll, British Petroleum narrivantal British Petroleum partly-paid, Blacks Leisure, Waterford Glass, Yule Catto, Rex Williams, Aurora, Eagle Trust, Benjamin Priest Willis Faber, Morgan Grenfeli Ben Bailey, Fergabrook, Christy Hunt, BAT Industries and Under woods. A put was arranged in Blacks Leisure, while double options were transacted in A & M Hire and British Petroleum part-

#### BIOTECHNOLOGY

The Financial Times proposes to publish this

SULVEY OUT Friday 27 May 1988

For a full editorial synopsis and details, of available

Stephen Dunbar-Johnson on 81-248 8800 ext 4148

or write to him at: Bracken House 10 Cannon Street London

**FINANCIAL TIMES** 

EC4P 4BY

#### TRADING VOLUME IN MAJOR STOCKS



#### RISES AND FALLS YESTERDAY

Rises 35 17 203 79 15 0 29 42 Same 22 24 657 302 38 11 115 72 1,241 1,286

### **LONDON RECENT ISSUES**

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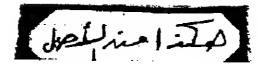
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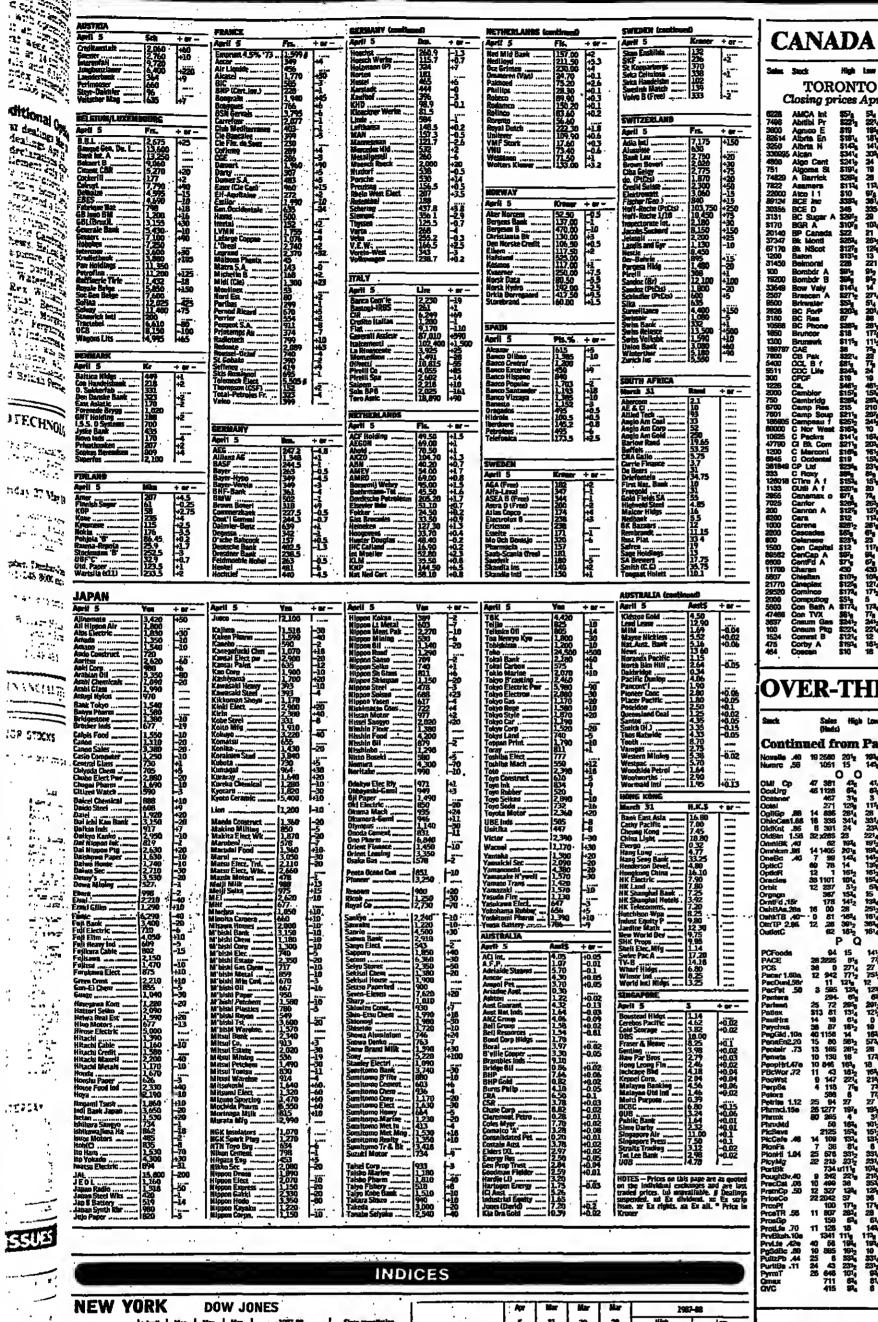
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High Coupons

Index-Linked
11 inflation rate 5%
12 inflation rate 5%
13 inflation rate 10%
14 inflation rate 10%



#### WORLD STOCK MARKETS



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eladustriais	1980.6	31 1988.06	30 <sup>-</sup> 1978.12	29 1998.34	High 2722,42 25(8,87) 95.51	1738.42 (19719/87)	High 2722.42 (25/8/87)	40.22 (2/1/32)	AUSTRALIA All Ordinaries (1/1/80) Mi Mining (1/1/80)	-1412.5 468.0	1405.6 640.3	1416.5 694.9	1376.0 689.8	2305.9 (ZL/9/87) 1462.4 (14/10/87)	1151.0 (11/11/87) 532.4 (10/2/88)
None Book	89.52 856.78	89.76 863.05	89,10. 659,47	89.76 863.80	1101.16	0.9/10/87/ 0.9/10/87/ 661.00	1101 16	12.52	AUSTRIA Credit Anties (30/12/80	175.30	172.73	171.43	170.16	252.19 (22/9/67)	163.90 (11/2/80)
vials	110.52	171.47	171.29	172.95	0.4/8/87) 227.83 022/1/80)	(4/12/87) 160.98 (19/10/87)	0.4/8/87) 227.83 (22/1487)	66/7/325 10:50 68/4/325	BELGIUM Brands SE (1/1/84)	4805.6	4639.6	4006.2	4651.8	5022 03/8/87	3503.8 CB/12/67)
4Dey's High 2013.26 (2000.66) Low 1969.50 (1957.8%)							DENMARK Coprolages SE Cl/1/839	194.63	lei i	194.13	192.32	Z19.76 (27/8/67)	179.60 (20/11/67)		
STANDARD AND A	256.09	258.89 300.39	258.07 299.37	260.07 301.70	396.77 (25/8/10)	Z23.92 4/12/80	334.77 (25,6,637) 343.17	4.40 0/6/320 3.62	FINILAND Unites General C47759	430.8	6	627.0	615.7	679.1 (25)20(87)	45.2 5/1/87)
financials	297.15 22.03	22.32	22.28	22.55	25/8/87/ 3/8 17 25/8/87/ 25/8/87/ 25/8/87/	4/12/80 25.43 4/12/80 20.39 (7/12/80	(25/8/87) (25/8/87)	C110749	FRANCE CAE General (31/12/82) Init. Tendance(31/12/87)	294.6 101.4	284.1 101.6	287.5 102.2	205.3 102.0	460.4 (26/3/67) 112.3 (25/2/86)	251.3 (29/1/68) 89.7 (29/1/68)
NYSE Composite Artex Mist, what	145.17 295.01	146.60 296.43	146.22 295.67	147.22 294.33	187.99 (25/8/87) 365.01 (13/8/87)	125.91 (4/12/87) 231.90 (4/12/87)	187.99 225,84877 363.01 013/8/877 455.28	4.46 25/4/420 29:31 (9)12/72) 54.87	GERMANY FAZ Alcien (31/12/90) Commercianis (1/12/93)	451.72 1378.0	451.40 1377.5	453.12 1379.7	450.57 1374.0	676.84 (6/1/67) 2061.1 (17/8/67)	396.40 (29/1.69) 1207.9 (29/1.69)
MASDAQ OTC Comp	371.89	574.64	371.78·	372.96	455.28 (25/8/87)	291.90 28/10/87	455.28 (26,0(67)	54.87 G1/10/72	HONG KONG Hang Seng Bank (31/7/64)	60	2543.97	2528.92	2521.61	<b>3949.73</b> (L)10(87)	1894.94 (7/12/87)
			er. 25	Mar. 33		3.54	year ago (			513.99	512.75	517.51	505.62	767.34 (38/4/87)	(23.91 (9/2/88)
Dow Industrial D \$ & P Industrial \$ & P P/E ratio		Ma	v. 23 93 5.39	Mar. 2.9 15.3	16	4ac, 9 2,93 15,41	year ago ( 2.5 20.8	approx.)	JAPAS Hildel (16/5/47) Tolgo SE New (4/1/68)	26315.35 2136.04	26260.26 2147.90	253.66 2153.66			18544.00 (13/1/87) 1557.46 (13/1/87)
TRADDIG ACTIVITY				otere!		HEY April	Y YORK I 4 Mar. 31	Mar. 38	NETHERLANDS AMP-CBS General (1970) AMP-CBS Industrial (1970)	241.7 263.8	240.8 290.0	2G.5 201.7	240.3 198.2	334.1 (14(0)07) 280.8 (11(0)07)	1922 (18/11/87) 147.5 (18/11/87)
Mar. Mark	April 4	Mar. 31.		-	Roes Traded . Roes		53 (d 71 (d	1,954 568 918	MORWAY Osio SE (4/1/83)	397.36	6	397.69	<b>392.81</b>	592.04 (23,/9/67)	307.48 Q8/11/87)
Metr York		10 111	9.84 121.45	0	Jechanyed Hea Highs Hear Lows			) <b>Z</b> 2	SINGAPORE & Straits Times (ed. (30/12/66)	926,8	925.8	930,00	919.30	1505.4 (26/6/87)	700 A (7)12/871
CANADA	l.   4		Mar[-	- Mar.	Mar.		1967-88		JSE Gold (28/9/78)	100 100	1351 Or 1503.0r	1314.0 1495.0	1300.6 1486.0	2499.0 (3/8/87) 2266.0 (16/10/87)	1212.0 (29/2/88) 1387.0 (12/2/88)
TORDHTO . Metals & Minerals .		4 655.8	31 2650.1	30 2635.3	29 . 2682.0	High 3507.5 (5/10)		Lee 2 (2/1/87)	SPAIN V Madrid SE (30/12/85)	272.157	16	270.91	269.37	325.44 86/10/87)	201.08 (4/12/67)
Composite		313.0	3313.8 627.29	5302.6 1624.50		4332.9 (13/6) 224.77 (16/7		CSS/10/87)	5WEDEN Jacobson & P. (31/12/56)	2710.5	2704.8	2750,4	2657.1	3267.1 dy10/67)	2068.6 (10/11/87)
NEW YO	ORK A	CTI	VE S	TOC	KS				SWITZERLAND Swips Bank led. (31/12/58)	2	511.1	514.0	5125	729.7 (5/10/87)	450.9 CO(11)87)
Monday	Stocks traded	Closic	er Char	92	ookeerth	Stor trac	ds Chain led price 4.500 344 1.800 275	Course on day	WORLD 18.5. Capital Intl. CL/1/701	140	63.2	451.2	450.0	445.9 (27/8/87)	361.3 (5/1/61)
Carolina Poete	7,802,2 5,669,0 5,127,4 4,838,8 2,887,9	N 17	+	5 Pa	cific Tel coo	149	led price 4,500 344, 1,800 275, 7,600 1677, 4,900 264, 8,200 164;	- 1 - 3 - 3	Haly Banca Com. Ital 1     Japan Hildel 1/4/88:     TSE 1/4/88: 2130.20.     Spain Madrid SE 4/4/8     Amended at source.	/4/88: 51 %104:22 2/4/88: 2 6: 2/1.43	5.64 2/4/88: 53.66, 4 2 Slope	26320,07 /4/88: 21 tore Strat	, 4/4/88 142.93 ts Times	: 26335.29 Ind. 474/88: 917.	6
Bate volues of all in	dicas are 100	ecept MY	SE Åli Čo 1975	nicer-50	Standard at Loutreal Po	el Poer's —10: rtfolio 4/1/2	and Taronto ( 33. t. Excla	composite and	Race values of all indices ar	≈ 100 ence	ot Brune	k <b>S</b> E-10	00 JSE 6	old <b>– 255.7 JSE</b> tr	desirlak - 264.3

Sales   Stock   High   Law   Clear   Change	180617 Dorne Pelp   124   127   123   1   1   1   1   1   1   1   1   1	2 258784 Laidine A 522/2 236 224 - 9 2 110394 Laidine B 1 520/9 2059 2056 - 9 5 1000 Laur Bk \$12\1 12 2 2 - 4 8 000 Laur Bk \$12\1 12 12 2 - 4 8 000 Laur Bk \$12\1 12 12 2 - 4 8 200 Loigh Inst \$65 87 87 87 87 4 2 5000 Loigh Inst \$65 87 87 87 87 4 2 5000 Loigh Inst \$65 87 87 87 87 4 2 5000 Lowenthe \$16 170 179 + 7 2 5000 Lowenthe \$16 170 179 + 7 2 5000 Lowenthe \$17 67 7 3 5200 Mc Kenzel \$70 6 466 466 101150 Mc Kenzel \$70 6 466 466 10	7772 SH, Syst 3184 13 10 - 4 1400 SAIC A 1 ST24 724 124 125 500 SL CamA I ST24 127 128 128 500 SSL CamA I ST24 127 128 500 SSL CamA I ST25 127 128 500 Scheder A S2534 2554 2554 2500 Scheder A S2534 2554 2554 2500 Scotts C ST244 1384 1244 12 2000 Scotts C ST244 1384 1244 12 2000 Scotts C ST244 1384 124 12 2000 Scotts C SS45 58 68 14 12 2000 Scotts C SS45 157 157 157 147 147 12 2000 Scotts C SS45 157 17 158 1484 14 11 2000 Scotts C ST244 1384 14 12 2000 Scotts C ST244 1384 14 12 2000 Scotts C SS45 157 17 158 1484 14 11 2000 Tribor A S257 257 257 257 18 18 18 18 18 18 18 18 18 18 18 18 18
Closing prices April 5  6228 AMCA Int S72 52 52 54 - 12  7496 Abrills Pr S221 224 227 - 12  3800 Abrills Pr S221 224 227 - 12  8601 Abrills Pr S221 224 227 - 12  8250 Abrills Pr S211 1819 1814 + 12  8250 Abrills Pr S211 1819 1814 + 12  8250 Abrills Pr S211 24 24 247 + 12  751 Algona S1 5791 19 1914 + 12  751 Algona S1 5791 19 1914 + 12  752 Assumers S134 134 134 134 134  752 Assumers S134 134 134 134 134  8200 Abrill S190 872 873 281 281 281 281  8200 Abrill S190 872 874 24 247 + 12  8200 Abrill S190 872 874 24 247 + 12  8200 Abrill S190 872 874 24 247 + 12  8200 Abrill S190 872 874 281 281 281 281 281 281 281 281 281 281	1940   Denison B   1957   534   545	51000   Laur St   St21   12   12   12   13   14   14   14   14   14   14   14	SOIL   STATE
3800   Agnico E   519   185   187   -1	180617   Dorme Pete   124   125   15   16516   D Textile   317   1654   1654   -1   16516   D Textile   317   1654   1654   -1   16516   D Textile   317   1654   1654   -1   16516   1654   -1   16516   1654   -1   16516   1654   -1   16516   16	3800 Loblew Co 3115, 1114, 1114, -12, 6140 Lonvest \$16, 177, 1779, +12, 5000 Lomonice \$819, 619, 619, +19, 1011 MDS A \$2512, 2512, 2512, 2512, 455, 32500 MDS B \$24, 425, 2314, 231, 451, 451, 451, 451, 451, 451, 451, 45	Sept   Paper   Stiff   1814   1814   -19
300935 Alcain   SA41a 335a 347a + 3, 4800 Algo Cant   S241a 34 247a + 1, 7812 Algorna Si 5191a 10 197a + 1, 78229 A Barrick   S287a 28 287a = 1, 78220 Alco I 1 510 97a 97a 97a - 1, 87124 Algorna Si 5191a 113a 113a 113a 2000 Alco I 1 510 97a 97a 97a - 1, 87124 BCF Inc 5387a 3381a 381a 381a - 1, 87124 BCF Inc 5387a 331a 113a BC Sugar A 3291a 293 297a + 1, 87124 BCF Inc 5387a 335 345 + 11 3131 BC Sugar A 3291a 297a 297a 297a 20140 BP Canada S22 21 221 - 3a 27347 BK Morti S287a 287a 287a - 1, 20140 BP Canada S22 21 221 - 3a 27347 BK Morti S287a 287a 287a - 1, 20140 BP Canada S22 21 221 - 7, 20140 BP Canada S22 21 22 22 - 3, 20140 BP Canada S22 21 22 22 - 3, 20140 BP Canada S22 21 22 22 - 3, 20140 BP Canada S22 21 22 22 - 3, 20140 BP Canada S22 21 22 22 - 3, 20140 BP Canada S22 21 22 22 - 3, 20140 BP Canada S22 21 22 22 - 3, 20140 BP Canada S22 21 22 22 - 3, 20140 BP Canada S22 21 22 22 - 3, 20140 BP Canada S22 21 22 22 - 3, 20140 BP Canada S22 21 22 22 - 3, 20140 BP Canada S22 21 22 22 - 3, 20140 BP Canada S22 21 22 22 - 3, 20140 BP Canada S22 21 22 22 - 3, 20140 BP Canada S22 21 22 22 - 3, 20140 BP Canada S22 21 22 22 - 3, 20140 BP Canada S22 21 22 22 22 - 3, 20140 BP Canada S22 21 22 22 22 - 3, 20140 BP Canada S22 21 22 22 22 - 3, 20140 BP Canada S22 21 22 22 22 - 3, 20140 BP Canada S22 21 22 21 22 - 3, 20140 BP Canada S22 21 21 21 21 21 21 21 21 21 21	250 Donnhue S22 32 32 32 34 340 Du Pont A 3231 2312 2312 2315 1955 Dylex A 3231 231 231 2315 1955 Dylex A 3231 231 231 2315 Dylex A 3231 231 2315 Dylex A 3231 231 231 231 231 231 231 231 231 23	101 MDS A   \$25\2 25\2 25\2 25\2 25\2 25\2 25\2 25\	Signa   Seagram   Signa   Signa   Seagram   Signa   Sign
7822   Assumers   \$1134   1134   1134   1134   1232   22000   Alex   1   \$10   \$9\$   \$9\$   \$9\$   \$-1   \$89124   BCE Inc   \$3334   3834   3834   +1   \$23355   BCE Inc   \$3334   3834   +1   \$3335   3834   +1   \$3335   3834   +1   \$3335   3834   +1   \$3335   BCE Inc   \$3336   3835   3854   +1   \$3335   3854   +1   \$33347   BC Sugar   A \$2912   22   2934   +1   \$3347   BC Sugar   A \$2912   22   2934   +1   \$3347   BC Sugar   A \$2334   253   2534   +1   \$3347   BC Sugar   A \$332   2334   +1   \$33549   BC Sugar   A \$332   2334   +1   \$33549   BC Sugar   A \$332   BC Sugar   A \$334   B	Biggraph   Series	BOO   Melin HY f   S2114   21   21   21   21   22   4   4   77   45   Magma A 1   S12   1134   12   14   15   18   18   18   18   18   18   18	2280 Sherrio SSA, SS, SS, SS, SS, SS, SS, SS, SS, SS
30355 BCE D	124305 Entitled 555, 6 5% 1 19100 EquitySv x 554, 6 5% 1 19100 FCA and 89 9 9 105141 FPI Ltd 515 143, 1449 -14 53181 Floratoria 227, 22% 22% 1 19200 Fod Ind A \$153, 153, 153, 153, 153, 153, 153, 153,	105	29666 Southam 3214 214 214 254 254 254 255 255 27 172 C Southam 3214 214 215 255 255 27 172 C Southam 3214 255 255 255 255 255 255 255 255 255 25
20140 BP Canada S222 21 21 -4 37347 Bt Mont S254, 2519 255, 67170 Bt NScot \$1279 1259 1254, -1 1200 Barmoral 225 221 221 -7 100 Bombor B 355, 919 92 13200 Bombor B 355, 919 92 133649 Bow Valy \$141, 14 1414, +1 2507 Brancan A \$2712 274, 2714, -1 2507 Brancan A \$2712 274, 2714, -1 2507 Brancan A \$2712 274, 2714, -1 2508 Bc Phone \$2512 201, 2514, -1 2526 BC Porp \$2512 201, 2514, -1 2526 BC Phone \$2522 201, 2514, -1 2526 BC Phone \$2522 201, 2514, -1 2526 BC Phone \$2524 251, -1 2526 BC Phone \$2524 251, -1 2500 CB Pak \$2214, 271, -1 189707 CAE \$2514 77, 876, -1 189707 CAE \$2514 77, 876, -1 189707 CAE \$2514 77, 876, -1 189707 CAE \$254, 254, -1 2501 CCC Life \$254, 77, 876, -1 2501 CCC Chie \$2546, 24 252, -1 2500 Cambridg \$254, 254, -1 2550 Cambridg \$254, 254, -1 255	105141 FPI Ltd   515   147   147   148	1906   Mdind Dity   387   87   87   87   350   Mdinnova   319   158   159	9500 TCC Bev 507, 514, 54, -14 119335 Teck B 1 5155, 1514, 1514, 1516 8800 Tele Met 517 17 17 + 5 11500 Terra Mm 97 90 95 - 5 11250 Terra Mm 97 90 95 - 3 11250 Terra Mm 97 90 95 - 3 11250 Torro Mm 84 3237, 3416, 3414, 13220 Thorn M A 3237, 3234, 2314, + 14 163105 Tor Sun 82274, 2234, 2314, + 14 1670 Torstar B 1 527 2234, 2314, + 14 15700 Torstar B 1 527 2334, 2514, - 14 157505 Torstar B 1 527 2334, 2514, - 14 157505 Trotal Pet 3238, 26 20 + 14 157505 Trotal Pet 3238, 26 20 + 14 157505 Trotal Pet 3131, 141, 141, 141, 141, 141, 141, 141
31450   Belmoral   225   221   221   -7	Tritle	S00   Molson B   S251, 251, 251, 251, 251, 251, 251, 251,	01500   Terra Mrs   97   90   95   -3   11350   Terra Mrs   97   90   95   -3   11350   Terra Mrs   97   98   341 <sub>8</sub>   341 <sub>8</sub>   341 <sub>8</sub>   13220   Thom N A   3289 <sub>9</sub>   361 <sub>2</sub>   291 <sub>8</sub>   +1 <sub>8</sub>   69105   Tor Den   8k   3291 <sub>8</sub>   229 <sub>8</sub>   229 <sub>8</sub>   291 <sub>8</sub>   +1 <sub>8</sub>   16   Tor Sen   3229 <sub>8</sub>   229 <sub>8</sub>   229 <sub>8</sub>   -1 <sub>8</sub>   34297   Total Pet   3299 <sub>8</sub>   289 <sub>8</sub>   -1 <sub>8</sub>   34297   Total Pet   3131 <sub>8</sub>   131 <sub>2</sub>   131 <sub>8</sub>   +1 <sub>8</sub>   341 <sub>8</sub>   141 <sub>8</sub>   141 <sub>8</sub>   -1 <sub>8</sub>   -1 <sub>8</sub>   341 <sub>8</sub>   -1 <sub>8</sub>   -1 <sub>8</sub>   341 <sub>8</sub>   -1 <sub>8</sub>   -
2307   Braecen A   327'2   27'4   -1'4     2800   Brivester   SS1   51,   51,   -1'4     2826   BC ForP   220'4   20'4   20'4   +1'5     3150   BC Ras   57   86   00     10568   BC Phone   S28'4   25'4   28'5   +1'4     1800   Brursewk   5115   11'2   11'3   -1'4     1800   Brursewk   5115   11'2   11'3   -1'4     189787 CAE   38   75   0   +3'4     189787 CAE   38   22'4   22   22   -3'4     5400   CXL   B   58'4   7'4   5'4   +1'4     5511   CXC   Like   324'5   24'5   24'5   -1'4     300   CFCF   S10   19   19     1228   Cal   546'1   45'2   -1'4     2000   Cambridg   228'4   24'5   -1'4     2700   Cambridg   228'4   23'4   5'4     6700   Camp Res   21'5   21'5   21'5   21'5     6700   Camp Sau   51'5   15'4   15'8   -1'4     160000   C Ner West   S15'5   0   16'1   -1'4     60000   C Ner West   S15'5   0   16'1   -1'4     10000   C Ner West   S15'5   0   10'1	ST	8 6821 Moore \$30° 28° 30° 1 + 1, 12364 Muscocho 365 555 555 - 5 12364 Muscocho 365 555 555 - 5 12364 Muscocho 365 10° 10° 10° 10° 10° 10° 10° 10° 10° 10°	34297 Total Pet \$2295 28 20 + \(^1\) 81197 TrAAis U \$14\) \$7536 TrCan PL \$14\] \$1536 TrCan PL \$15\] \$1536 Tribon A \$17\] \$24806 Tribon A \$17\] \$2490 Tribon A \$17\] \$2490 Tribon A \$17\] \$250 UAP A \$17\] \$250 Tribon A \$17\]
\$150 BC Res \$7 \$8 00 00 10558 BC Phone \$283_4 \$25_4 \$25_8 \$+1, 1850 Bruncer \$18 177_8 177_9 \$-1, 1850 Bruncer \$18 177_8 177_9 \$-1, 1857 CAE \$8 75 0 \$+3, 7800 CB Pak \$221_4 \$22 \$22 \$-3, 5400 CCI, B f \$85_4 T, 7 \$61_4 \$+3, 5511 CDC Life \$246_6 \$24 \$26_9 \$+3, 5511 CDC Life \$246_6 \$24 \$26_9 \$+3, 5511 CDC Life \$246_6 \$24 \$26_9 \$+3, 5511 CDC Life \$226_6 \$24 \$26_9 \$+3, 5511 CDC Campridg \$258_4 \$254_2 \$-1, 5510 CDC Campridg \$258_4 \$254_2 \$-1, 5510 CDC Campridg \$258_4 \$25_4 \$-1, 5510 CDC Campridg \$258_4 \$25_4 \$-1, 5510 CDC CAMPRIDGE \$251_2 \$25_4 \$25_4 \$-1, 5500 CDC CAMPRIDGE \$251_2 \$25_4 \$25_5 \$25_6	672 Gendelf SST <sub>2</sub> SS <sub>3</sub> SS <sub>2</sub> 1000 Gende A S17 17 17 + \(\frac{1}{2}\) 2300 Gient Yk S15 15 16 -2 1000 Gient Yk S15 15 16 -2 1000 Gient Yk S15 15 16 -2 24300 Goldzorp F SST <sub>2</sub> SS <sub>3</sub> SS <sub>4</sub> SS <sub>5</sub> 5500 Grid Knight SST <sub>4</sub> SS <sub>4</sub> SS <sub>5</sub> SS <sub>6</sub> + \(\frac{1}{2}\) 4500 Graffon A f SST <sub>2</sub> SS <sub>3</sub> SS <sub>6</sub> + \(\frac{1}{2}\) 4500 Granges SST <sub>2</sub> SS <sub>3</sub> SS <sub>6</sub> - \(\frac{1}{2}\) 4500 G. Group ST7 17 17 - \(\frac{1}{2}\) 1612 GW Likoo ST31, TS1 <sub>6</sub> TS1 <sub>4</sub> + \(\frac{1}{2}\) 200 Gust Traco ST12 SO <sub>5</sub> ST12 S12 200 Gust Traco ST12 SO <sub>5</sub> S12 200 Gust Traco ST12 SO <sub>5</sub> S12 200 Gust Soc ST2 ST2 200 Gust Sec ST2 ST2 200 Gust State ST2 200	Substances   St.   Substances	0 81197 TrinAtin U \$141, 141, 145, +14, 57538 TrCam PL \$133, 131, 131, 131, 131, 131, 131, 131
186797 CAE	24300 Goldcorp f SS1 <sub>2</sub> S1 <sub>4</sub> S1 <sub>5</sub> S1 <sub>5</sub> S1 <sub>5</sub> S1 <sub>5</sub> S1 <sub>5</sub> S1 <sub>6</sub> S1 <sub>5</sub> S1 <sub>5</sub> S1 <sub>5</sub> S1 <sub>6</sub> S1 <sub>5</sub>	2 2200 Noranda   \$104 105 105 105 105 105 105 105 105 105 105	5250 Trizec A f \$30 2912 30 -12 5348 Trizec B \$3214 \$214 \$214 +12 1300 UAP A \$1312 1312 1312 500 Unicorp A \$612 512 514 +14
300 CFGF 519 19 19 19 19 12 12 12 12 12 13 14 19 14 19 12 12 12 14 15 14	B570 GL Forest 344½ 437½ 44 100 GL Group 517 17 17 -16 1612 GRW Likeco 5131¼ 151¼ 151¼ +14 200 Graytind 527½ 21½ 21½ 700 Guar Traco 521½ 20½ 21½ +34	69394 North A f \$169 168 1634 + 14 54121 NC Olla \$20 1934 193 93543 Nor Tel \$24 2312 24 + 12 25500 Northgest \$712 714 712 + 14 551099 Nova f \$1112 1119 1134	500 Unicorp A \$612 512 614 + 14
750 Cambridg 28% 28% 26% 25% 570 Camp Rea 215 210 215 +5 7801 Camp Rea 215 210 215 +5 7801 Camp Soup \$211 <sub>8</sub> 20% 20% -1, 185605 Campsau 1 \$251 <sub>2</sub> 24½ 24% +1, 88000 C Nor West \$183. 10 151 +1.	1612 GtW Litero \$131, 131 <sub>6</sub> 131 <sub>4</sub> +1 <sub>4</sub> 200 Graytind \$211 <sub>2</sub> 211 <sub>2</sub> 211 <sub>3</sub> 700 Guar Traco \$211 <sub>2</sub> 201 <sub>2</sub> 211 <sub>2</sub> +2 <sub>4</sub>		1000 Un Carbid \$17% 17% 17% -%
185605 Campasu f \$2512 2412 2414 +1, 88000 C Nor West \$163, 10 1614 +1, 10825 C Peckrs \$141, 163, 141, +3, 47790 Cl Bt. Com \$211, 203, 2114 +3	00-00 00-11100 011 124 11	110300 Noveso W \$15% 154 1512 +12	484 Un Corp \$4114 4114 4114 29681 Varity C 400 365 395 18500 Vicercy R \$9 9 9
47790 Cl Bt. Com \$21% 20% 21% +3	8500 Haley S87, 51, 57, 1 1 2 2 2 2 2 2 2 2 2 2 3 4 5 2 2 3 4 5 2 2 3 4 5 3 2 4 2 3 2 3 4 5 3 2 3 4 2 3 2 3 2 3 3 2 3 3 2 3 3 2 3 3 3 3	3270 Numec 3912 912 912 73250 Ocalet B f \$1134 11 1155 +55	5500 Videotrn f \$1014 10 1014
10825 C Peckrs \$14, 163, 141, +7, 4790 C Bt. Com \$211, 203, 214, +3, 1200 C Marconi \$169, 161, 164, +4, 1845 C Octobrial \$19, 154, 231, 231, +4, 231, 231, 231, +4, 231, 231, 231, +4, 231, 231, 231, 231, 231, 231, 231, 231	700 Hewter S219 214 212 -9 1908 Hayes D 3105 105 105 105 -1 24688 Hoes had 5229 215 225 -9 20182 Hemio 5105 159 13 -1 9005 Holling 5104 10 18	1 9300 PGDNA 1 304 5 3 -4	16085 Woost T \$17% 17% 17% 6258 Westmin \$9% 8% 9% +1% 1590 Weston \$34% 34% 34% 34% +1%
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OVER-THE-COUNTER Nasdaq national market, closing prices
CDC 41 185, 1872 1875 1876 1876 1876 1876 1876 1876 1876 1876
Surface   1.5   30   11   27   27   27   27   27   27   27

AMERICA

Tom Burns on how a strong economy is underpinning confidence

### Rebounding Dow closes just below 2,000 mark

#### Wall Street

THE EQUITY market made e couple of determined runs at Average yesterday but failed to breach this level in both a moruing and late afternoon rally, writes Janet Bush in New York. Nervousness continued to run high in the US Treasury bond market which is grappling with the unpalatable combination of robust economic growth and con-cern that the US Federal Reserve

tighter monetary policy. The Dow managed an increase of around 20 points yesterday morning, rising just above 2,000, but demand dried up at that level. The index then fell back into negative territory before rebounding to close 16.91 points higher at 1,997.51. Volume was subdued with around 136m

bas started leaning towards

shares changing hands. In the bond market, prices started the session mired, slipped back to stand up to ½ point lower in longer-dated maturities before recovering to end mixed. In late trading, the Treasury's

8.875 per cent was quoted & point higher to yield 8.855 per cent. The current mood of US financial markets is one of reaction to the vulnerability in the dollar and fears of higher interest rates. The extreme weakness in the bond market, which can some-times benefit the equity market, has instead dampened the mood

The bond market's weakness

has deepened this week. Prices vous about the implications of fell as much as 1½ points at one trade legislation being discussed point on Monday as the market in Congress. reacted to last Friday's strong employment figures. Another key negative factor is what traders see as evidence that the Fed decided to tighten monetary pol-icy at last week's meeting of the

Federal Open Market Committee. The Fed's failure to add reserves to the market on Monday when Fed Funds were trading at 6% per cent was a bearish sign for bonds. Ms Maria Florini Ramirez of Drexel Burnham Lam-bert notes that there is a suspi-

day was seen as confirming this. With no economic releases due out this week, the question of how much the Fed may be tightening is likely to dominate daily movements in the bond market and exert influence on equities. The dollar's behaviour will also

be a key factor. The mood on interest rates was not belped yesterday by state-ments from Fed hard-liner Governor Wayne Angell who told a meeting at the New York Futures Exchange that the current rate of US inflation was entirely unsatisfactory and that it was absolutely essential that consumer price inflation fell to the 1 per cent

Activity yesterday again cen-tred on takeover stocks. F W Woolworth extended Monday's substantial gains, rising another \$2% to \$56%. The rise in the share price is on expectations that the Dart Group could launch

a bid for the company.

Koppers fell \$1 to \$56%. The company said yesterday it was a preliminary injunction to halt Beazer's hostile takeover bid. The decision means that Beazer can't complete its \$1.69bn offer until

cion that the FOMC meeting produced a "directive that is asymetrical with a bias towards a slight degree of reserve restraint." The Fed's decision not to operate in the market yester-day was seen as a sisparation further notice.

Kansas City Southern Industries slumped \$3% to \$46%. The company said it would buy back to operate in the market yester-day was seen as a sisparation further notice.

Kansas City Southern Industries slumped \$3% to \$46%. The company said it would buy back the sisparation for the sisparation further notice.

Damon Corp. the manufacturer of medical instruments, jumped \$31/4 to \$27 after a group including American Magnetics and Bal-lantrae Partners said it held a 9.97 per cent stake in the com-pany and may seek control. American Magnetics rose \$1 to

#### Canada

RISING industrial issues which offset pressure on gold stocks pushed Toronto stocks higher in mixed trading.

The composite index rose 15.40 As well as the dollar, interest to 3328.40 as declines outpaced rates and bond market weakness, advances by 417 to 377 on light the equity market is highly ner-volume of 21.5m shares.

#### ASIA

### Nikkei suffers slight drop in sharply lower turnover

#### Tokyo

AN ABSENCE of institutional terest and market-moving factors undermined large-capital, high-technology and other leading equities in Tokyo yesterday and the Nikkel sverage finished slightly weaker, urites Shigeo

and 26.427.66. Turnover decreased buoyed by strong investment by sharply from the previous day's Japanese corporations in equip-1.1bn shares to 684m shares. ment. Declines outnumbered advances by 541 to 349.

unchanged, Giant-capitals eased as some corporations took profits after recent steady rises on buying by businesses and individuals. Institutions remained inactivs.

of total turnover, down sharply equipment exports to China. From Monday's 45.6 per cent. Big-capital steels and ship-widely on speculative trading by buildings were hit almost across the board.

Nippon Steel, the most active stock with 50m shares traded compared with the previous day's compared with the previous day's 157m, shed Y3 to Y478. Sumitomo Metal Industries, second with 30m shares – down from 122.8m shares – fell Y4 to Y413. Kobe Steel weakened Y8 to Y331 and Isbike wajime. Herime Heavy Industries Y13 to Y859. Industries Y18 to Y862.

Power and gas utilities were dull, with Tokyo Electric Power falling Y90 to Y5,980 and Tokyo Gas Y20 to Y1,170.

The financial sector performed badly because of small-lot selling. High-tech issues lost strength in late trading after opening firmer following their overnight gains on Wall Street. Sony closed up Y100 to Y5,220 and Matsushita

NATIONAL AND REGIONAL MARKETS

Figures in parentheses show number of stocks per grouping

Austria (26)

Belgium (65). Canada (126)

Ireland (18).
Italy (102).
Japan (457).
Malaysia (36).
Mexico (14).
Metheriand (36).
New Zealand (22).
Norway (25).
Sincapore (26).

Switzerland (56) United Kingdom (330) USA (584)

Europe (1013)
Pacific Basin (676)
Euro-Pacific (1689)
North America (710)
Europe Ex. UK (683)
Pacific Ex. Japan (219)
World Fe. US (1880)

World Ex. US (1889). World Ex. UK (2143).

World Ex. So. Af. (2413). World Ex. Japan (2016)...

Spain (42) ... Sweden (38) .

Electric Industrial Y20 to Y2.670, but NEC moved down Y10 to incurred a maximum Y100 loss to Y2,070, Mitsubishi Electric lost Y896 on profit-taking and Rohm Y5 to Y740 and Fujitsu was off Y10 at Y1.470.

Buying interest focused on a small segment of issues backed by favourable factors. Nissan and the Nikkel sverage finished slightly weaker, urites Shigeo Nishwaki of Jiji Press.

The index lost 19.94 to 26.315.35 chi Seiki gained Y20 to Y640 and after moving between 26.266.42 Daikin Industries Y7 to Y917 Daimaru added Y30 to Y1,090

central Tokyo redevelopment projects. Nippon Suisan Kaisha firmed Y23 to Y688 and Kumagai Gumi Y30 to Y964. Elsewbere, Iwatsu Electric fell

Y31 to Y893 on reports that the The 10 most active stocks national police agency had ques-accounted for only 27.4 per cent tioned its officials on electronic

dealers. The yield on the benchmark 5.0 per cent government
bond dne in December 1997
dropped from Monday's 4.250 per
cent finish to 4.225 per cent at
one stage in block trading on the
Tokyo Stock Exchange.
The drop reflected expectations

TUESDAY APRIL 5 1988

Day's Change

116.03 92.47 132.18 122.37 120.03 127.05 77.76 99.30 119.61 77.89 170.35 170.35 170.35 170.35 170.35 170.35 170.35 170.35

68m shares, down 66m.

Y200 to Y4,500, while Nippon Dream Kanko scored a maximum Y200 gain to Y1,290 after reports that Daiei, Japan's largest supermarket chain operator, will invest in the amusement facility

#### Australla

PROFIT-TAKING pailed equities lower in most sectors with the All Ordinaries index falling 3.1 to

1412.5 in light trading. planned a takeover bid for Brier-ley Investments belped boost the stock 13 cents to A\$1.28, while Mr Christopher Skases' Quintex lost 5 cents to ASA.45 pending a decision on its bid for two television stations owned by Mr Robert Holmes à Court.

#### Singapore

Tokyo Stock Exchange.

The drop reflected expectations small investors providing of lower interest rates ahead, following remarks by Bank of Japan chips and quality stocks. The governor Mr. Satoshi Sumita Straits Times Industrial index

governor Mr Satoshi Sumita Straits Times Industrial index indicating the central bank added 9.15 to 926.83 on turnover would retain its easy credit stance. But the yield rebounded Monday.

In over-the-counter trading, the yield fell to 4.210 per cent temporarily.

Osaka stocks turned down slightly, with the Osaka Securi- on a turnover of about 860.000 slightly, with the Osaka Securion a turnover of about 860,000 ties Exchange average weakening shares.

Hong Kong remained closed. It reopens today.

Currency

103.94 78.98 115.19 109.24 104.19 106.42 72.76 67.45 99.48 107.30 72.45 124.51 135.19 116.88 360.17 90.77 61.87

### Gains in Spain keep the doomsayers at bay

OFTIMISTS on the Spanish broker. bourses have confounded their When producing strong first quarter

ains.
A return of Spanish bullishess has helped the four
The absence of nervousness is ness has helped the four exchanges to climb by 20.5 per first three months of 1988. Barcelona, which started the

year at a re-based index of 100, sion. stood at 122.49, followed by Ril-bao where the index moved from stress Madrid general index, which ended last year at 227.18 after touching 328 on October 6, was also 19 per cent higher at 270.91 at the close of the first quarter.

kind than in the past, when and they are here for the medium Spanish market players had a nervous habit of looking over There are sound reasons for

bourses have confounded their doomsaying critics since the start came off at the end of last mouth, of the year, with all four markets the Spanish markets - or bolsas producing strong first quarter - continued to do lively business

exchanges to climb by 20.5 per linked to the fact that Madrid is cent in overall value over the no longer at the head of the European team, although it remains comfortably in the premier divi-

bao where the index moved from stress for the front-runner and 291.38 to 355.32, up 22 per cent, keeps at arm's length the "hot Valencia climbed 19 per cent - sbots" who can dangerously from 299.50 to 249.96 - and the stoke a market, as the bolsas discovered to their cost last year. "The people coming in from abroad are the ones who know

Spain and know what they are dring," said one analyst.

The core (of investors) in the The newly-won confidence The core (of investors) in the appears to be of a more mature bolsas at present is a good one

their shoulders.
"Before, when Madrid went up and the rest of the world did not, we all felt very nervous and now we don't so much," said a Madrid interest rates have been gradu-

in Sterling terms (Dec.21,1988 - 100) 10 Spain Europe

ally falling. The ubiquitous Treasury bills that were scaking up sury alls that were staking up liquidity, paying 14 per cent at the time of the crash, are now down to 10 per cent, having lost another point last month. Second, and perhaps most importantly, is the strength of the findometries of the Sperich

the fundamentals of the Spanish economy, which has been receiving plaudits from a succession of institutions, including, most recently, the OECD.

London

The macro figures continue to economy – such as agribusiness, look healthy, with good economic tourism and retailing (the hugely growth shead, a strong demand successful Corte Ingles department store chain is family-owned inflation rate.

Bolsa insiders are also all too to the bolsas. aware that a lot of Spanish companies are making much more over, have plenty to keep them noney than their results suggest.

In Spain, more than most places, it is vital to review cash flow ests controlled by the Kuwait is vital to review cash flow. figures, for companies are hard at work cleaning up their balance sheets and steeling themselves for the full effects of Euro-competition when the transition period ends in December 1992.

Yesterday's return to training by Fecsa was a clear sign of corporate health. The Catalan utility has rescheduled its debts and is back on the bolsa after being ests controlled by the Kuwait Investment Office has provided a fascinating inside view of the real value and annual turnover of a Spanish company that was previously outside the public eye.

And the introduction of more equity is helping to bolster the markets. The Instituto Nacional full deposition of more equity is helping to bolster the light full deposition.

back on the bolsa after being ded for 14 months.

nies are still not tapping the stock markets for funds. As a result, the Spanish markets are still not representative of the general state of Spain's

Sectors that are fuelling the to take place.

and not quoted) - are strangers

The Spanish markets do, how

cellulose company Ence comfortably over-subscribed last mouth One regret of brokers and Considerable interest has also investors alike remains the fact been aroused by the flotation in that good family-owned compa-INI's profitable electrical utility.

> Further excitement is expected by mid-autumn, when the flota-tion of Repsol, the state-owned petroleum company, is scheduled

EUROPE

### Prices mixed as holiday mood hits volume

The European markets are fragile and cantions at the moment, focusing on currencies and Wall Street, said Mr Russell Ereira of Salomon Brothers, the US investment banking and securities house. Moreover, it often took a day for trading to pick up after major bolidays. "Europe needs to see what the Street does tonight before it determines its

direction," he said. FRANKFURT saw some domestic buying in early activity and turnover was again very thin. On Thursday, the last day of trading before the Easter break, volume on Germany's eight exchanges amounted to just DM1.2bn worth

of shares. Prices were generally little changed yesterday and the FAZ index edged 0.32 higher to 451.72. One of the few movers was Por-che, which added DM14 to DMS30. There was no particular reason for the rise, but dealers said a single buy order in a fairly

illiquid stock could explain it.
Electrical group AEG lost
DM5.30 to DM247.20 as speculation proved unfounded that
Damler was about to increase its 56 per cent stake. Rumours to this effect have driven the stock higher in recent weeks. Daimler was off DM1 at DM639.

Bonds lost about 20 pfg in thin trading following the decline in the US treasury bond market on Monday. The latest 6% per cent 1996 federal bond yielded 6.23 per cent, up from 6.21 per cent. AMSTERDAM also had a very

quiet session, with only FI 150m worth of shares traded compared with around FI 600m on good days. But a slightly firmer dollar against the guilder and a stronger opening on Wall Street helped shares to a higher close, with the CBS general index up 1.3 at 83.2.

Many investors were sidelined, awaiting a rash of corporate results starting todey with insurer Amev, up F1 1.70 at F1 54. However, the paper sector showed strong gains, with KNP

91.16 84.35 99.14 107.06 111.42 106.78 84.90 104.60 62.99 133.61 107.83 90.07 90.07 91.52 94.42 98.55 97.99 118.16 130.78 96.92 76.9

119.90 96.18 139.89 123.42 121.94 127.47 88.72 80.79 101.82 172.91 121.63 173.91 121.63 174.93 139.07 139.07 139.07 140.79 150.89 1

128.29 93.83 117.22 136.07 113.62

118.11 95.33 105.87 123.37 103.28 134.69 134.08 147.20 118.24 94.60 129.80 129.80 129.90 108.51 116.47 93.07 130.10

THE EASTER bollday mood adding FI 6.50 to FI 144.50 and spilled over into trading in most Buehrmann Tetterode up FI 1.60 of Europe's bourses yesterday, at FI 45.50. This followed an artileaving volumes around their cle in the Dutch press at the lowest levels of the year, writes weekend saying paper demand in Our Markets Staff. weekend saying paper demand in the US would be good this elec-Our Markets Staff.

"It's absolutely dead," said one trader. "I don't think anybody's spill over into Europe as US told continental Europe the holi-

A fairly stable dollar and party took some cheer from uncertain tone on Wall Street the stronger opening on Wall overnight failed to provide any Street and ended slightly firmer after a weak beginning, with sen timent hit et the start by the easier dollar and by the upcom-ing domestic election.

and the CAC General index. hased on opening prices, was up 0.5 at 284.6. Declining issues outnumbered advances 103 to 76 with 29 stocks unchanged.

FF775, or 5.3 per cent, to FF71,840.
MILAN fell in thin trading,
with the MIB index off 5 at 1,061. Defence and fibre company ica adder Snia closed down L161, or 7.4 per to 173.75. cent, at L2,025 after Friday's

CONTINUED CONCERN OVER CUIrency movements and low turnover kept share prices down in London yesterday, with the FT-SE 100 index falling 4.9 to 1,787.6. Spanish telecom

group Telefonica began trad-ing in American Depositary Receipt (ADR) form in London, the first Spanish stock to be news that it would pay no divi-

ing domestic election.

Trading was thin with many annual profits. Stet, which market operators still on holiday, reports its results today, rose 1.27 to L3.015. MADRID finished mixed, with foreign interest appearing in the construction and building sector,

cal glass company, saw one of the ADR form on London's Seaq largest falls of the day, losing International market for a Seaq FFY75, or 5.3 per cent to FFY75. time yesterday.
The market's general index

ica added 2.75 percentage points Electrical utility Fecsa rose

settlement in Spain. The stock found little demand yesterday and moved only slightly above its opening bid price of \$23. strongly after returning to trading following a 14-month suspension for its renegotiation of heavy foreign currency debts. The stock made the maximum permissible 20 per cent jump, adding 12.25 percentage points to

listed on Seaq International.

The ADR form — with three

ordinary shares per ADR -

means deals are settled through US depositories instead of having to go through sometimes lengthy

with no specific news to give the market direction. The cash market index fell 34.06 to 4.805.58. Retailer GB-Inno returned to the limelight, representing most of the day's activity with more than 9,000 shares traded. The issue added BFr16 to BFr1,200.

Royal Beige posted one of the larger gains sdding BFr150 to

ZURICH finished slightly higher in light, post-Easter trading. The Crédit Suisse index inched up 2 to 438.6.

Engineering group Sulzer saw its registered stock drop SFr200 to SFr4.750. On Saturday, Omni Holdings output he Swiss Sace to SFr4,750. On Saturday, Omni Holdings, owned by Swiss finan-cier Mr Werner Rey, bought 20 per cent of the group for about SFr220m from another Swiss financier, Mr Tito Tettamanti. Machinery maker Adolph Saurer, in which Mr Tettamanti acquired a 55 per cent state lest acquired a 55 per cent stake last week, gained SFr10 to SFr355. STOCKHOLM was largely

steady in quiet trading. A continuing holiday etmosphere and 73.50 per cent of par.

an absence of news from foreign
BRUSSELS began its two-week markets left turnover low at
trading period on a quiet note under SKr100m.

HELSINKI was fuelled by postholiday optimism and saw active trading, with the Unitas all-share index rising 3.8 to 630.8.
OSLO closed mostly lower in

thin post-Easter trade. The allshare index dropped 0.57 to

### You already know the answers. Now, here are the questions.

FINANCIAL ADVICE

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find out how to answer the toughest questions and question the easy answers!

#### 103.99 80.04 114.09 109.79 104.40 106.79 72.86 67.47 99.48 105.27 71.96 134.70 117.50 347.68 104.83 100.19 83.72 127.58 69.16 106.69 106.69 106.69 106.69 91.07 72.17 105.98 95.83 94.85 97.85 96.48 62.13 135.16 96.48 62.13 135.19 98.34 100.82 120.88 93.20 63.78 107.04 82.08 91.50 72.92 104.24 96.51 94.66 100.52 78.31 94.32 61.43 110.23 84.58 60.19 93.13 63.94 104.20 119.11 63.94 106.66 83.09 4.07 2.62 4.20 3.73 1.94 1.72 4.32 4.32 4.32 5.33 1.4.57 5.59 5.03 4.59 2.48 3.59 105.67 99.39 83.72 128.49 102.77 68.55 107.04 104.47 89.55 110.53 97.01 115.00 132.50 167.78 130.61 135.19 115.44 143.85 120.36 127.14 104.77 111.07 99.78 122.63 78.60 92.44 80.27 105.67 97.93 108.75 87.51 116.89 115.02 142.97 120.26 127.86 111.87 127.96 111.77 125.09 111.59 128.91 113.26 125.29 99.07 110.00 120.23 84.58 130.45 112.11 83.80 70.87 83.55 111.49 99.94 100.50 84.30 89.40 132.05 115.12 105.64 78.61 98.02 114.73 112.02 111.68 99.49 108.16 166.96 143.45 105.41 90.73 105.85 142.56 127.06 127.86 106.66 84.98 131.18 112.71 82.81 71.28 83.17 112.01 99.83 100.45 83.80 107.25 165.41 -0.8 -0.9 3.88 0,70 1.67 3.56 3.39 4.16 1.74 2.11 2.31 3.71 142.16 106.27 89.87 105.95 141.38 126.72 127.44 106.89

FT - ACTUARIES WORLD INDICES

Jointly compiled by the Financial Times, Goldman, Sachs & Co., and Wood Mackenzie & Co. Ltd., in conjunction with the Institute of Actuaries and the Faculty of Actuaries

Currency Index

Gross Oiv. Yield

115.91 91.85 134.89 121.97 120.72 127.09 82.79 78.49 122.79 77.08 172.08 118.27 144.61 107.15 76.24 125.16 128.32 153.82

The World Index (2473)..... 111.49 2.33 127.86 111.40 128.96 113.37 125.53 .. 127.47 100.52 Base values: Dec 31, 1986 = 100; Finland: Dec 31, 1987 = 115.037 (US \$ Index), 90.791 (Pound Sterling) and 94.94 (Local).
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The Danish and parent indices have been restated from March 31 luchasive, Amended Indices are available from F.7. Prices on 01-403 0669.
Markets closed April 5: Hong Kong and South Africa.

+0.1 -0.8 -0.3 -0.3 +0.2